No. 28,219 : JORDAN

Thursday July 17 1980



and Construction

CONFINENTAL SELING PRICES: AUSTRIA Sch 15; BELGIUM Fr 28; DENMARK Kr 5.00; FRANCE F. 4; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 5.00; PORTUGAL

**Observer puts** 

out notice

of closure

THE OBSERVER, Britain's old-

est Sunday newspaper, will close in October unless a solu-

tion is found to a wages dispute with the National Graphical

Association, the print crafts-

The management yesterday

sent the formal statutory 90-day

notice of closure to the general

secretaries of the five print

unions. The notice will be sent to the paper's 1,800 staff after the required aeven-day delay.

The NGA's decision to reject

the management's offer, taken at a national council meeting on

Fuesday, was subjected to a

blistering attack by the largest print union, the Society of Ghaphical nod Allied Trades.

After its executive council

met yesterday, SOGAT accused the NGA of responsibility for the loss of "thousands of jobs"

in newspapers and elsewhere in

"SOGAT is not prepared to

sit idly hy and permit the NGA

to act as the kamikaze pilot in this iodustry. The NGA in re-

ceot time shas paid no regard

at all to what has been the long-

held traditional understanding

"They (the NGA) seek to

further their nwn cause without

the prioting industry.

ofunity hetween unions.

of other people."

men's union.

GENERAL

# ran dodges U.S. ban Sterling on parts

Igap is bnying spare parts for its oil industry worth £63.3m a year through a Landon-based purchasing organisation, despite U.S. economic sanctions in rivided to force the release of he Tehran hostages.

Iranian Oil Services (IROS) ensortium of western oll companies, including 11 in the U.S. Much produced most of Iran's of basore the revolution. Builtsh Petroleum has 40 per cant of IROS. Back page, Trials promise, Page 3

Miami violence Three prince were wounded by gandre in a fresh surge of racial violence in a pre-dominantly black area of Mirmi Page 4

Murder charge

Ronald Knight, husband of actress Barbara Windsor, was committed for trial with Nicholas Gerard at the Old Bailey charged with the murder of Alfredo Zómperelli.

Churchill suicide

Stepmother of MP Winston Churchill committed suicide because she had cancer, an inquest decided. June Spencer Churchill, 57, was a member of the Euthanasia Society.

Afghan talks

Aslamic committee contacted Marxist Government in Moult to see if there was a basis the negotiating a solution to the Afghan crisis. Page 4

Games boycott

Ireland is joining the EEC boycott of the Moscow Olympics, the Dublin Government said. Top Olympics Job, Page 2

Carnival illness

Parents and organisers of the Notts carnival at which almost 300 children collapsed rejected the "mass hysteria" theory as three more people fell sick.

Proms rehearsal BBC Symphony Orchestra held its first practice for tomorrow's first night of the alternative. Proms at Wembley Conference

Centre. Nurse death

Deputy Leeds Coroner said he could not yet justify holding an thquest into the death of PERKINS Engines plans to British nurse Helen Smith in cut its 6,500-strong Peter-Saudi Arabia last year. Saudi Arabia last year.

Lebanon assembly

Lebanon's right-wing Phalange NORWAY is to refer the 14

Drink problems

Merseyside has the highest level of alcoholism in England and Wales, followed by Greater. London, says a survey. Page 7

tion, Page 3

Dew reward Cricksters at Great Chesterford Essex, heat the bad weather by

starting a match at 4.30 am and finishing at 7 am. Forecast, Back page Flies by night

Police were treating as industrial sabotage night raids on two maggot farms in the North in which millions of maggots and bluebottles were killed,

Briefly . . .

Sixteen people were killed in a train crash in central Spain. U.S. destroyer picked up 44 Vietnamese refugees from the South China Sea. Final section of the Humber Bridge will be lifted into

# Gold weaker

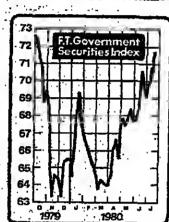
● GOLD rese \$5 an oz in London, closing at \$625.5. Page

 STERLING was slightly weaker overall, but finished just five points off at \$2,3725. Its index fell to 74.5 (74.6). Page 33

• DOLLAR lost ground in featureless trading, closing at DM 1.7435 (DM 1.7475). Its trade-weighted Index fell to 83.0 (83.2). Page 33

• Equities broke through the psychologically important 500 mark, to close 3.3 up at 503.1.

• Gilts continued to lead the rise and the FT Government



Securities index gained 0.64 to 71.71. Page 36

• WALL STREET was up 4.09 to 995.63 near the close. Page 34

• FISONS and Bonts plan to merge their agrochemical busi-nesses into a joint venture expected to have annual sales of at least £125m. Back Page

IN a six-minute dawn raid, 8.85 per cent of Pritchard Services Group was bought for £1.4m. Page 28

tional Group, its first major move into the overseas insurance business. Page 6 ALFA Remeo's controversial

joint venture near Naples with Nissan of Japan is expected to get Italian Government approval this month. Page 6

• NELSON Bunker Hunt lost his appeal against a High Court order to pay £17m to BP Exploration (Libya). Page 7

cent to increase competitive ness Page 8

Party announced plans for a day atrike by North Sea oil regislative assembly and a new workers to arbitration, so administration. Cabinet resign making the dispute illegal. Page 3

COMPANIES :

BIRMID Qualcast, founders and engineers, reported interim pre-tax profits up from £1.94m to £4.76m but warns of a substantial drop in second balf results: Pages 7, 27 and Back

· ASSOCIATED Newspapers Group raised first-balf taxable profits to £12.31m (£10.74m) on turnover up from £93.21m to £119.36m. Page 26

• MARSH and McLennan Combroker which recently acquired Britain's C. T. Bowring, in-creased net profits from \$21.4m to \$23.4m (£9.86m) in the second quarter to June 30. Lex, Back Page

· GESTETNER Holdings, the reprographic international . equipment and supplies group, reported pre-tax profit down 13 per cent to £9.89m (£11.4m) in the haif year to May 3. Page 26; Lex, Back Page

### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwis	e indicated)
RISES Treas. 12pc 1984 £991 + 15	Simon Eng 268 + 8
Treas, 12oc 1984 £991 + 15	Sothebys 460 + 17
Danalage Dig 490 4 77 .	1 ATT OUR
County and District 210 + 55 '	ORMUN DISCORDE ALL A TO
Diploma 530 + 45	Westland 111 + 7
	Cons. Gold Fields 533 + 8
Youity, and Low 778 T 19	Cabetance winterers mee . 10
Fisons 257 + 10	Gld. Mn. Kalgoorlie 424 + 15
Campand Calabarica, 197 4 III	Tibanon f103 - 1
Hawker Siddeley 244 + 10 Hillards 146 + 8	North Kalourli SR + 10
77 127 To 1	CHIEF AMONIL DO T &
I hands and Castrick 177 + 6	Samarina Expire of T
Wassing Case 220 + 17	South Cruity
Murray Minor lav. 99 + 16	FALLS
Murray Minor lav. 99 + 16 North British Props. 141 + 9	Hambro Life 255 - 7
Delfahred Campatas 684 + 30	PRINTERLY ASSOCIATION OF THE PRINTERLY ASSOCI
RMC 189 + 7	5 etaom shrow confeyo Elli

# Earnings growth is checked by impact of recession

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE RATE of growth of average cent have been quoted by the earnings has stopped accelerat-ing, so far mainly because of the impact of the recession on overtime and short-time working. Department of Employment figures published yesterday suggest the underlying annual rate

of increase was about 21 per cent in May, the same as the revised estimate for the previous month, and compared with less than 15 per cent a year ago. Whitehall officials were

characteristically cautious about saying it bad peaked. But both the figures and reporta from industry indicate the trend may be beginning to change.

The recesion's influence is shown by the fact that overtime fell 100,000 hours in May to 12.25m, 3m hours less than a year earlier and the lowest since the end of 1974.

Cuts in production pushed up short-time working to 2.3m hours a week in May, 1.9m hours more than a year earlier. These two factors reduced the 12-month rate of increase in April and May by 1! percentage points, and offset some of the effect of inclusion of pay settlements agreed at a higher level

than a year ago. There have been several reports in the last fortnight of significant reduction in the level of pay rises in recent deals. Increases of about 8 per

Confederation of Brit Industry's Midlands region,

The evidence so far is far from conclusive, and relates mainly to pay deals in the more vuloerable parts of manufactur-ing which have faced the full force of the downturn of activity of the past three months.

There are not yet clear-cut indicationa of a significant slowing in pay rises in either the public sector or in private-sector

Even if there is a change of trend it is unlikely to show clearly in the 12-month rate until toward the end of the year because few large settlements are agreed until mid-autumn The detailed figures show that

the index of earnings for 21m employees in the whole economy rose by 21.1 per cent to 176.8 (January 1976=100) in the year to May, compared with a 21.3 per cent increase in the previous There appear to have been

wide differences in earnings growth in the economy, partly because of the impact of the Clegg pay comparability awards in the public sector.

Average earnings in manufacturing rose by 17.3 per cent in the year to May, roughly 3? percentage points less than the Increase for the whole economy. The older earnings index.

covering 11m workers, mainly in production indestries, rose by 18.4 per cent to 441.4 (January t970 = 100, and seasonally adjusted) in the year to May. This compares with a 19.7 per cent rise in the previous

Basic weekly wage rates of manual workers rose by 19.4 per cent in the year to June to 353.8 (July 1972 = 100), against 19.1 per cent previously, Geoffrey Howe,

Chaocellor, appealed last night to workers over the heads of leaders to accept "realistic" pay settlements in the oext round to preserve jobs. To retain as maoy jobs as possible in the coming year most people must accept rises "well helow the level of inflation."

Sir Raymond Pennock, president of the CBI, described the earnings figures as "just too horrible to contemplate. When the history of 1980 comes to he written there is no doubt that last year's pay settlements will he written down as an unmiti-gated disaster for the economy of this country.'

He too urged single-figure settlements. " and I do not mean 9 per cent." Shorter UK recession predicted

Page 8 Chancellor appeals to workers,

# Defence spending plans to be cut by £100m

BY PETER RIDDELL

THE MINISTRY of Defence is Anthony to cut more than £100m from Treasury Second Permanent ment should be made to this • CHINA is to form a joint ment and construction in the expenditure. have to cut even more. This is intended to offset over-spending on other parts of the defence budget and to keep within the department's overall cash limits.

highlights the problem of defence over-spending which has tensions between the departof bnw to finance the Trident

Existence of a problem over each other.

its planned spending on equip- Secretary responsible for public year's spending to allow for

Accounts Committee of the Commons that the problem was "bigger than for spending specifically about This precautionary action reports of over-spending in last

week's Financial Times, he did "not deny that defence expendiarisen in recent months and ture is one element of the which has led to coosiderable rather high level of central Government borrowing in the ment and the Treasury. It is first three months of the finanan argument entirely separate cial year." It "requires atten-from the longer-term question tion and is getting attention," he said. The two departments bad "frequent contacts" with

defence spending—although not The immediate decision coo-the specific action taken—was cern the threatened overconfirmed yesterday by Sir spending in 1980-81 and the

over-spending in 1979-80.

keen to show that it is trying defence to keep within the planned totals and accounts for the cuts so far on a wide range of projects including delays both on new hullding and on the taking-up of equipment

The difficulties have arisen partly because of the recession. This has meant that, in view of some slack on private business, defence contractors have completed their work more quickly billa more rapidly. In addition, the rate of increase in the cost of defence equipment has not only been higher than allowed Continued on Back Page

## Post Office monopoly relaxed

The monnpoly will be

abolished an only a small part this year. of the Post Office's mail busi • Document exchanges will be neas, but the Government will be given powers to remove it between centres. completely in the event of a strike or a deterioration of service.

The announcement, made by Sir Keith Joseph, Secretary of State for Industry, in the Commons yesterday, met with bostile reaction from Labour MPs and the Post Office trade unions. It was broadly welcomed by the Mail Users' Association and the Post Office Users' National Council.

The monopoly is to be relaxed in several ways: Private operators will be free to carry "time-sensitive or to carry "time-sensitive or valuable" mail providing they charge a minimum fee, initially

over mail distribution is to be charitable organizations will nationwide. Private companies be allowed to deliver Christmas would then be able to compete yesterday. will not be passed in time for

> able to transport mail in bulk While the Post Office retains the general letter monopoly,

the Government proposes to give the Secretary of State for Industry powers to lift it if the level of service falls below a certain level. Sir Keith said that he was considering aetting a standard for the Post Office higher than its internal target of 90 per cent of first-class mail delivered a day after

posting. If mail delivered fell below targets aet by the Government it would be given six months to improve the service before losing the monopoly on mail either in a particular area, such

years. Mr. John Silkin, Opposition

spokesman on industry, des cribed Sir Keith's procesals as a "pretty good pirate's charter." Sir Keith Joseph said that only 1-2 per cent of postal husiness would be affected by the proposed relaxation of the

monopoly.

Although the Union of Communication Workers said it had grave doubts" about the Government's plan, Mr. Tom Jackson, the general secretary, said: "The Post Office, with its national network intact and with the rural services protectd, should be able to destroy both on a price and on a service basis, such firms as may be set up to deal with the areas where the monopoly is to be relaxed." Commons reaction, Page 9

### - CONTENTS



Computers: battle for Inland Revenue

Marketing: cost of a sales force ... 17 Lombard: Hazel Duffy writes on the status of engineers ...... 18 Business and the courts: Distillers losses,

commission wins ...... 18 Editorial comment: Ronald Reagan; BBC musicians ...... 24

INTERIM STATEMENTS Hanson Trust ..... 27 Union Discount Ln. 26 ANNUAL STATEMENTS

### Hopes of MLR cut lift gilts

BY DAVID MARSH

GROWING HOPES of a further cut in Minimum Lend-ing Rate spurred strong buying vesterday on the giltover into equities.

Heavy demand for Government stock from institutional and overseas hoyers led to the exhaustion of the £800m medlum-term tap stock issued a week ago. The FT 30-share index crossed the 500 mark for the first time since June last year and has risen more than 20 per cent in the past seven weeks. The FT Actuaries all-share index rose to its bighest ever.

Confidence on the financial markets bas risen consider-ably in the past month following two sets of better trade figures and signs that money supply is coming under con-

There was speculation in the City last night that a cut in MLR might be made today,

Although the timing is unclear, there are indications from Westminster and Whiteball that the Government would like to announce at least one more cut before the summer recess.

Exhaustion of the medium-term tap—12 per cent Treasury 1987—took the gross nominal amount of stock issued and sold by the Gov-terment since Faster to fish ernment since Easter to £6bn. On the equity market, the 30-share index rose 3.3 points to 503.1, although It finished below its highest after profit-

taking.
The index bas risen 22 cent since the start of June, underlining the change in market sentiment.

Currencles, Page 33 Stock market, Page 36

£ in New	York	
-	July 15	Previous
<del></del>		

152,3685-5705;52,3760-5770 1,49-1,44 dis. 1,56-1,51 dis ;3,47-3,42 dis. 3,60-3,55 dis ;7,20-7,05 dis. 7,55-7,35 dis

### creased circulation over the past year by nearly 400,000, to any regard at all to the interests around 1m. However, it con-Mr Bill Keys, general secre-tary of SOGAT and chairman tinues to make losse Brinkmanship at the Observer, of the TUC's printing industries U.S. industrial output

committee, is to ask Mr Len

Murray, TUC general secretary,

the NGA had reached "the absolute limits of what it could afford," and that the NGA's the NGA had reached

rejection was made in full knowledge of that.

with the Advisory, Conciliation and Arbitration Service, though

ACAS has not formally been

asked to intervene. However,

Mr. Les Dixoo, the union's pre-sident, said last night that "we

are certainly prepared to put

The Observer's offer, which

has not changed in the past two

months of negotiations, is to the

50 machine managers in bte

machine room organised by the

NGA. It has already reached ao

agreement in principle with the

NGA compositors, who also

nalist chapel (office branch) at

the Observer called for the dis-

The Observer, founded in

1791, was taken over by the

U.S. oil company Atlantic Rich-field in November 1976. It has

since invested around £10m in

tbe newspaper, which has in-

pute to be referred to ACAS.

The National Union of Jour-

number about 50

the whole issue to arbitration.'

The NGA has been in touch

The Observer said its offer to

to intervene in the dispute.

falls 2.4% in June BY DAVID BUCHAN IN WASHINGTON

NDUSTRIAL production in the Detroit has been reported for level 7.5 per cent lower than at the start of 1980, the Federal Reserve Board reported yester-

sive monthly fall in industrial production, is the worst since January 1975, when the U.S. was in a sharp recession.

Last month's output, which fully confirms that the country is in the grip of another reces-sion, would have been even lower but for the hints of a recovery in the hard-hit car in-dustry. Car assemblies rose 7 per cent from a very low May trough to an annual rate of 5.9

Slightly better news from

U.S. fell 2.4 per cent in June to this mooth. Car sales by the three biggest manufacturers improved in the first 10 days of July over the performance of the past two months, though they were still 19.7 per cent lower than in the same period of 1979,

> The Federal Reserve's Industrial Production Index fell to 141.2 from the January level of 152.6. Next Monday, the White House is due to issue its mid-year forecast, which is expected to predict a real decline gross national product (which includes services) of 3 per ceot to 3.5 per cent this

Continued on Back Page

### SHARE REGISTRATION

### Look what doing it yourself is doing to your profits.



Mounting overheads like these can hardly be justified for an internal service which only becomes really active once or twice a year.

Using NatWest Registrars, on the other hand, most certainly can. For example, one 'phone call and one payment takes care of each distribution (we take care of the printing of warrants, packing and posting, and all the follow-up procedures).

When your Share Register is on computer with us, and being updated daily, you have rapid access to all sorts of vital statistics.

Most important of all, for a modest charge per holding vou could be saving your company—and shareholders—a great deal of money. You can start now by asking us to send you a brochure giving full details.

Write to the Registrar or telephone him on 0272-297144.



# Dutch bow to realism in human rights policy

BY CHARLES BATCHELOR IN AMSTERDAM

Government down over the symbolic issue of the Netherland's oil sales to South Africa. World and support the United The refusal of the Centre-Nations and respect for human Right Government of Mr. Dries rights. van Agt to order an oil embargo reflects a line only marginally more pragmatic than the usual idealism over human

the Foreign Minister, is now trying to gain support for an oil boycott of South Africa from the Scandinavian countries and from the Netherlands' Benelux

The Dutch produce only insignificant quantities of oil themselves but they export large volumes of oil products. One of the largest refinery complexes in Europe is situated on the Mars Estuary near Rotterdam. The boycott lobby wants to halt the delivery of the small amounts which go to South

Royal Dutch Petroleum, the Dutch partner in the Shell group, reckons to export most of the oil products which go to South Africa. But the company's decentralised structure would make it difficult for the Government to put pressure on it to stop deliveries.

Soon after assuming power in January 1979, the present

the development of the Third

Mr. van der Klaauw has since

Parliament Government promised to con- Netherlands has put its weight recently all but brought the tinue the foreign policies of its behind human rights treaties foreign trade, the Dutch have Government down over the Labour predecessor, attend to drawn up by the UN and the had in tinge their idealism with EEC and is strongly in favour of realism. a UN high commissioner for are considered at as last resort. human rights.

An opinion poll carried out in 1977 showed that 78 per cent revealed a shift in the Govern- of those questioned supported ment's priorities. The Dutch the development aid effort, that had previously applied private 55 per cent were in favour of ights.

diplomacy and occasionally Dutch involvement in human Mr. Chris van der Klazuw, more public forms of pressure rights in countries such as the to further what they believe to Soviet Union, and that 47 per be internationally acceptable cent thought the Netherlands standards of behaviour. The emphasis is now on making sure that agreements which have been reached, bilaterally and through such organisations as the support of churches and trade unions.

But dependent as they are on Economic sanctions

But the previous Labour-led government, which took a very tough line on human rights. banned the sale of civil aircraft to South Africa on the grounds they could be pot to military use. The delivery of nuclearreactor vessels to Sonth Africa was also hanned, partly for fear of the proliferation of nuclear technology.

sanctions only make sense if only limited political and they are effective.

Defending their refusal to only 0.1 per cent of Dutch oil products go to South Africa. They also argued that a boycott would do more harm to South Africa's black neighbours.

The present Government remains opposed to measures, in the words of Mr. van der Klaauw, "intended in the first instance to satisfy the emotions." It feels international Dutch governments have support is essential for any long held that economic action by the Dutch, who have support is essential for any

> and leather industries have time and the oil industry has

Right-wing regimes, such as impose an oil embargo in the South Africa, Chile and others recent parliamentary debate, in South America, have been Government ministers argued the main target for Dutch if would not he effective since actions but there is also active support for the dissidents in Eastern Europe.

> The present sovernment has been less willing to ban individual trade deals and recently refused to halt the muchcriticised delivery of a corvette to Indonesia. But it is prepared to pay a price for its convictions in the form of substantial development aid. The Netherlands was joint second with Norway in an OECD table of official aid donors, exceeded only by Sweden. Dutch aid amounted to \$1.4bn in 1979, or 0.93 per cent of Gross National

The Dutch are wary of turning development aid into an instrument of approval or disapproval of foreign govern-ments. The main criteria are the country's poverty level and the willingness of the recipient government to pass on aid to its poorest citizens. Special aid has been maintained to the former Dutch colony of Surinam despite the recent military coup But Cuba's African adventures have proved too much for the present Government and it was scrapped from the aid list.



Premier Dries van Agt, top. and Foreign Minister Chris van der Klaaw:



### Spaniard in Olympics top job

Antonio Samaranch, a Bar-celona industrialist who is Spain's ambassador in Moscow, was elected the new president of the International Olympic Committee (FOC) yesterday. Committee officials said Sr. Samaranch, who is 60 today. was elected on the first ballet to find a replacement for krish peer Lord Lilianin, who has ed the IOC for eight stormy

years. Four other candidates were in the running for the top Olym pics job. They were Mr. James Worrald, a Canadian lawyer and regarded as Sr. Samaranch's main rival, Mr. Marc Hodler, of Switzerland and president of the International Ski Federa tion, Herr Willi Daume of West Germany, the organiser of the 1972 Munich Olympics, and Mr. Lance Cross, a retired New Zealand broadcaster. Sr. Semaranch became presi-

dent of the Spanish Olympic Committee in 1966. During his two years in Moscow he has been an important link been an important link between the IOC and the Soviet Games Organising Committee, A former boxer and roller hockey player, he speaks English, French and Russian. Reuter

### Industrial output rises in second quarter The overall picture is positive, says the Economics cent more in May than in **DUTCH INDUSTRY** reported

an encouraging increase in production in the March-to-May period. Activity in the manufacturing, minerals and gas industries rose a total of 5 per cent above the same period last year, manufactur-ing alone boosted production by 3.5 per cent. according to provisional figures from the Statistics Office. All sectors of industry produced 2.5 per

April on a seasonally adjusted basis. Production volumes in Industry are expected to rise

only 1 per cent this year. according to the most recent Central Planning Office forecast. The annual rate of production growth has slowed gradually over the past four years from the 3 per cent level in 1977.

Ministry, though this conceals widely differing levels of performance. The wood and furniture, paper. printing, have done much better than industry as a whole. Below average performances were reported in the foodstuffs. clothing, leather, oil and chemical sectors. The clothing performed badly for some suddenly emerged as a weak sector, the Ministry says.

The cost of living fell slightly in the month to mid-June, though the underlying trend is for a continuing rise in price levels, the Statistics Office said.

# Sparks fly over Denmark's Energy Minister

BY HILARY BARNES IN COPENHAGEN

THE MISADVENTURES of Mr. gramme therefore, he caused poul Nielson, Denmark's first some surprise last winter when, giving Petromin "absolute discretion or appailing—Dainsh newspaper readers almost daily for months. Even menent head of the new the pro-Government Press and his own Social Democrace party. his own Social Democracic party colleagues have been provoked periodically into criticising him openity, but, so far, Prime Minister Anker Joergensen, who brought the 37-year-old Mr. Nielson into his Cahlnet last November, has held a protective band over his protege.

In establishing the Energy Ministry (previously, energy policy was handled by the Ministry of Commerce), Mr. Nlelson immediately showed a determination to give the state a higger say in oil and gas

First, he set out to obtain government-to-government oil contracts, aroung that this had economic advantages and would improve security of supply. Then he decided to press the Danish Underground Consortium, which has sole rights to search for hydrocarbons in the Danish

tract. With such an exacting proBech, a senior Foreign Ministry clause

Mr. Nielson caused some surprise last winter when he appointed a Foreign Ministry official without experience in the energy field as permanent head of the newly created Energy **Ministry** 

And earlier this month, Mr. Nielson apparently tried to rid forcing Mr. Nielson's resigna-himself of Mr. Gerhard Jensen, tion before the summer recess. managing director of the state oil and gas purchasing and distribution company, Dansk Olle Oz Naturagas (DONG).

The affair began when DONG signed a contract with Petromin, the Saudi state oil concern, for North Sea, to speed up explora-tion, threatening vaguely that the Government might seek to change the Consortium's con-tract.

official with no experience in the security of supply arguments energy field. Parliament. It came close to

made nonsense

But, hardly had Mr. Nielson had time to catch his breath, than he was involved in a new storm. On June 30, in a Press statement, he said he was "con-sidering changes in the Board of management of DONG," This was the first the Board had heard of the idea, and it was interpreted immediately as an attempt to downgrade Mr. It emerged, however, that the the Saudi contract, had become

involved in a peppery exchange of letters with a Copenhagen lawyer, which hrought him a reprimand from DONG's chairman.

Mr. Nielson has since denied he was trying to appoint a new managing director over Mr. Jensen's head, although he gave this impression to members of Parliament's Energy Committee.

Such a storm erupted that the Prime Minister had to intervene. Mr. Jensen would stay. thte public now learned, but the part-time chairman of DONG will be replaced by a full-time one this autumn. At the same time the Premier denied emphatically that he was planning changes in his Government.

The action has brought a temporary calm to Mr. Nielson's harassed life, but the opposition is expected to launch a new onslanght on him when Parlia ment returns in October. This time they might well succeed, unless Mr. Joergensen decides before then that a Cabinet resbuffle would be a good idea after all.

FINANCIAL TIMES, published delig-except Sundays and holidays, U.S. subscription rates \$365.00 per enuma. Second Class postage paid at New

The C.N.C.C. (CODELCO, CHILE)-El Teniente Division-offers for sale the following railway equipment on the basis of offers to be submitted in a sealed envelope not later than 28.8.80.

RAILWAY EQUIPMENT

Corporacion Nacional Del Cobre de Chile

(CHILE NATIONAL COPPER CORPORATION)

El Teniente Division

SALE OF

6 DIESEL ELECTRIC LOCOMOTIVES, Whitecmb make, with GM-149 T motor and Sterling Vicking VDS-8S of 1.000 h.p. max. speed 30 km/h, width of track 30", approximate weight 62.3 t. 2 units in good condition, 2 units in normal condition and 2 units requiring repair, years of manufacture 1950 and 1952.

348 carriages and wagons, of 20 and 30 t, of freight, passenger, holler, refrigerator, acid tank and petroleum tank types, for 30" track, in good general condition.

4 AUTOMOBIL RAIL VEHICLE with Ford Motor V8-292, for 10 and 5 passengers.

B Turntables, 1 electric unit for 125 t, of 70' 0" in diam., 7 of 5 t of 18' 6" diam.

14 automatic signal units, barriers with intermittent lights. TRACK MAINTENANCE EQUIPMENT, including: 5 Fairmont powered track velocipedes. 6 automatically propelled Jackson Tie-Tamping Machines. Jackson electrical plant for above. Tamper sleeper-changing apparatus. Elmes horizontal hydraulic press of 400 tons.

SPARES: Spares for DM-149 T motors, Whitcombe locomotives, Jackson apparatus, carriages and wagons or 30 and 20 t, and others.

The equipment can be seen between July 15th and August 14th 1980, from Monday to Friday, from 8.30 to 16.00, at the yards of this Division.

For inspection, technical references and collection of basic conditions apply to.

Subgerencia Abastecimiento (Supplies Section) Millan 1040, RANCAGUA, CHILE.

(1) CODELCO, CHILE, El Teniente Division, offers for sale the equipment, installations and spares for railway purposes mentioned, in their present condition, which may be seen.

(2) The equipment, installations and spares are marked and sorted in lots which will serve for their identification in the offers.

(3) The equipments and spares are at the Patio. Rancagua and Coya Stations. The turntables and automatic signalling apparatus are distributed along the railway linc between Rancagua and

(4) Those interested may offer to purchase one or more lots.

(5) As regards Lots 174-181, for turntables, and lots Nos. 182-188, automatic signalling devices, the selected purchaser or purchasers must strip and dismantie the lots allocated, after submitting a list of the personnel by whom these tasks will be performed.

(6) The equipments will be delivered by lorry to the site where they are to be on view, once the sales formalities have been completed.

(7) Offers must be submitted in a closed and sealed envelope, addressed to "Licitación de Equipos y Repnestos Ferroviarios" ("Tender for Railway Equipments and Spares"), Subgerencia Abastecimientos ("Supplies Section"), CODELCO CHILE, División El Teniente, Millán 1040,

(8) Tenders must clearly indicate the payment conditions offered and the contracts will be drawn up in the name of the selected applicants.

(9) The offers must be accompanied by a banker's guarantee valid for at least 60 days from the final date for the opening of the offers, given in Par. 11, or a sight draft by the applicant, in favour of CODELCO CHILE. Division El Teniente, for 5% of the total value of the offer.

(10) Offers will be received up to 16.00 hrs on 28.5.50, at the offices of the Subgerencia Abastecimientos ("Supplies Section") of the Division El Teniente, Millan 1040, Rancagua, or may be handed in direct, before the opening of the tenders commences.

(11) Offers will be opened on 29.8.80 at 10.000 hrs at the Saia de Conferencias (Conference Room) of the Edificio 19 ("Building 19") of the Division, and those concerned may be present at these

(12) The Division will advise applicants of the acceptance or rejection of their offers, within 20 working days following the opening.

(13) Successful applicants must attend in order to officialize their commitment within the 20 working days following the date on which they have been informed of their acceptance; if this is not done the Division may retain the 5% guarantee and proceed to allocate the equipment to another

(14) The 5% guarantee will be reimbursed in its entirety to an unsuccessful applicant within 45 working days following the opening of the offers.

(15) In the event of the acceptance of an offer, the 5% guarantee can be written off against the selling price.

(16) Taxes and expenses arising out of this sale must be horne by the purchaser.

(17) CODELCO CHILE, Division El Teniente, reserves the right to accept or reject any or all of the offers, without giving any reason and without giving rise to any claim by the applicant for compensation of any kind.

No, it's not a contradiction in metals. It's a hard fact. While our competitors claim long life, only Alcad nickel cadmium batteries guarantee it. A unique ten year warranty covers stationary batteries installed in the United Kingdom against manufacturing defects, unconditionally for twelve months and thereafter on a generous percentage rebate exchange basis. Of course, all Alcad bat-teries have long life built in So, with reasonable care and the after-sales back-up of Britain's only manufacturer of vented

nickel cadmium batteries, you could finish up with a useful battery life of up to 30 years.

Chloride Alcad's resources and sixty years experience is as much a guarantee of reliable long life as the guarantee of reliable long life as the guarantee itself. After all, we sell more of this type of battery for commercial and industrial applications in Britain than all other manufacturers combined.

In fact, when you look at our batteries' record for long service, engineered quality and value, you will agree that our cast iron guarantee is no more than



torlife Chloride Alcad Limited, Union Street, Redditch, Worcs. Tel: Redditch 62351

they—and you—deserve.

Cabinet's

accepted

resignation

Lehanon's President, Mr.

Elias Sarkis yesterday accepted the resignation of

the Government of Dr. Selim

af-Hoss. Renter reports from

Belrut. Dr. Hoss, aged 51, tendered his Government's resignation 10 days ago, but

the President deferred a

decision at that time.
It was Dr. Hoss's third

Cahinet since he became Prime Minister three-and-a-

half years ago. A former

governor of Lehanon's central bank, he was taken to hospital

last month suffering from

President Chadli Benjedld

of Algeria aunounced the

re-establishment of an army

general staff and the appoint-

ment of two new deserty

reports from Algiers.

The general staff was abolished in 1967 when the

chief of staff tricd to

Israel's consumer price index

jumped by a further 4.6 per cent in June, L. Daniel reports from Tel Asis. That

was half the rate of inflation

of the twn preceding months, but was the highest June

figure since 1952 and hrought

the cumulative rise since the

heginning of the year to 50

Sri Lanka's state-run hospi-tals, which were paralysed by

were functioning normally yesterday. Reuter reports from Colombo. The nurses are

seeking higher pay and hetter

prometion prospects,

Hospital strike ends

Ministers,

acute asthma which

Algiers army staff

Defence

Bonmedtenne.

Israeli inflation

# Spanian Olympia top job

### **EUROPEAN NEWS** France simplifies funding Lebanese

BY TERRY DODSWORTH IN PARIS

THE FRENCH Covernment pushed its banking reform prosamme a further step forward sterday with the formation of a new state-controlled organis-ation responsible for financing the medium and long-term needs of smaller companies. The aim of the new body, the

The aim of the new body, the Credit d'Equipment des Petites et Moyennes Entreprises (CEPME), is to simplify the process of funding small and medium-size businesses. At the same time, the Government wants to establish a dense network of regional offices which, it believes, will be more responsive to the requirements of these stands of companies then the real

Announcing the measures yesterday, M. Rene Monory, the Economics Minister, atressed both the decentralised nature of CEPME and the fact that representatives of small business would be closely associated with

These two points fit in with one of the main aims of his banking reform plans, which has been to try and make the highly centralised French system more sensitive to the needs of industrial development in the regions. M. Movory has frequently ment interprofessionel des PME stressed the importance of —are pooling their relevant small-scale industry and commerce as a growth point in the

CEPME is being formed by ment.



for smaller businesses

M. Monory: ereating no monopoly

active in the field of small- and medium-size companies. These three institutions — Credit Hotelier Commerciale et Industriel. Caisse Nationale des Marches de l'Etat and Groupe--are pooling their relevant lending activities after a period

basic work, the Government believes that the act of putting their resources under one head will clarify the financing arrangements to smaller-scale industry and commerce. It is widely felt that the present range of financing organisations leads to confusion about the services available.

M. Monory was at pains to stress, however, that CEPME was not creating a monopoly in the market. Companies would be free to go where they wanted finance and other banks would continue to compete.

The organisation's capital structure will give the state 51 per ceot of its assets, mainly because CEPME will now provide the main channel for pump ing government money into the small and medium-size companies. The other big share-holder will be the Banques Populaires, the widely-based mutual institutions which have an interest in Credit Hotelier.

M. Monory said CEPME would be launched with a capital of FFr. 1.4bn (£145m). It will be able to raise finance through the bond market which will then he passed to the industrial and commercial sector in the form of

At the same time, the Gov of long and, at times, difficult ernment will be shle to use the negotiations with the Governloans it makes through its Ecnnbringing together three lending. Although the new organisa omic and Social Development institutions which are already tion will continue with the same. Fund.

# West German oil consumption down 8% in first six months

BY ROGER BOYES IN BONN

m. The same

to 65m tonnes in the first half mild winter.
These factors, combined with

20 TO STATE OF THE the prospect of slower economic growth in the next six months, should ensure that the country easily betters its internationallyagreed oil import target of

"143m tonnes this year. Last year, West Germany, in common with many other members of the International Energy Agency, failed to meet its jointly agreed goal of cotting of consumption by 5 per cent for the year and ended up import-

ing 145m tonnes of crude. An Economics Ministry report presented to the Cabinet year. resterday showed that consumption of light heating oil in the first six months was 14 per cent below the equivalent period beating oil, which fell by

heating oil in the first- two

Winter, though, also helped boost petrol consumption which rose by 4 per cent during the first half. The harder winter of the increase in petrol use this than consumption. year—up 13 per cent in January and February—seem particulatly dramatic. However, the creeping recession in the motor industry is expected to keep petrol consumption in check during the rest of the

Energy-saving appear to bave had a particular petrol since the start of the effect on industry's use of heavy year, petrol is still among the last year. In fact, consumption per cent compared to the first munity.

28 hours, and a new work

schedule

schedule permitting offshore personnel to spend 12 days aftoat

and 24 days ashore.

Martin Dickson adds: The

Murchison mil field, which lies

largely in the UK sector.

hecame the latest victim of the Norwegian seamen's strike yesterday when crewmen aboard its "floating hotel," the

Borgland Dolphin, took indus-trial action. The vessel had

been housing half of the 360

workers who are preparing Murchison for the start of pro-

However, Conoco, the opera-tor for the field, had sufficient

warning of the stoppage to transfer the men housed on the

Borgland Dolphin to a crane

barge; the Berge Worker, which

will be used as a floating hotel until the end of August. The

strike therefore seems unlikely to affect the field's commission-

duction later this year.

WEST GERMANY reduced its was even lower because the cursix months of last year. foil consumption by 8 per cent rent figures include consumer Economics Ministry officials say to 66m tonnes in the first half stockpiling, whereas in 1979 there are two main factors at of this year, thanks partly to those figures were kept separ-work: industry is investing energy saving measures and a ate. However, the mild winter more in fuel-saving machinery clearly depressed demand for and, at the same time, is switching to coal and gas-based pro-

The fall lo oll consumption is reflected in the drop in crude Imports, figures for which were also released this week. These 1978-79 reduced the number of showed that oil imports fell by cars on the road and thus made 6 per cent, that is, slightly less 6 per cent, that is, slightly less

Economics Cabinet meeting that It was happy with the current West German supply situation. Consumption trends had evidently been influenced by higher prices. But even with a 12.5 per measures cent lucrease in the price of

### Government steps into Norwegian oil dispute

THE NORWEGIAN Govern The striking workers on the ment yesterday moved to end a Ekofisk, Frigg and Statsfjord 14-day-old strike by 2,000 of its crease of 33 per ceut, a working week reduced from 36 hours to North Sea oil workers that bas batted production on the Eko-lisk, Frigg and Statfjord fields. auaing losses of NKr 2bn

Mrs. Inger Louise Valle, the Labour Minister, said a Cabinet meeting tomorrow would refer the conflict to the National Arbitration Board, whose decisions have the weight of a judicial ruling. The striking workers have been asked to resume work immediately. In any case, the strike will become illegal as soon as the conflict has been referred to arbitra-

The decision will not affect a second strike in the North Sea which started on July 10 in-volving 2,000 Norwegian sea-men and officers working on 28 mobile rigs on the Norwegian and British sides of the North Sea, north of the 62nd parallel and in distant waters. Mrs. Valle said this dispute would not be referred to arbitration for the time being.

### **Portuguese** investment setback .The striking workers on the fields are seeking a wage in-

PORTUGAL · SUFFERED severe blow to its hopes for attracting major West German investment yesterday, when Herr Hans-Dietrich Genscher, the West German Foreign Minister, left Lishon without signing an indemnity and pro

The document, drawn up earlier this year, was due for signature during the four-day state visit here by President Karl Carstens which ends today. But disputes over the amount of compensation to be paid for West German assets nationalised after the 1974 revolution, have delayed its finalisation and frustrated Government hopes for substantial West German investment hefore October's general election.

The agreement is designed to protect West Germans from future naionalisation in Portugal and new investment is conditional upon its signing.

### ing schedule. VIOLENCE IN TURKEY

## Right-wing private army claimed

leader in the central Turkish town of Yozgat claims to have army. set up a 5,000 strong private army which is keeping people under surveillance, and even making arrests.

Mr. Ruhi Bacanti, provincial head of the Nationalist Action Party (NAP) in Yozgat; made his claim yesterday in the mass circulation daily newspaper, Hurriyet.

"We have succeeded where the State failed," Mr. Bacanli ing more than 250 lives a month. was quoted as saying. "We ... Hurrivet quotes Mr. Bacanli formed an intelligence organisa- as saying: "We assist the state's tion. At this moment my security forces. Because we have personnel number 5,000."

Mr. Bulent Ecevit, the main opposition leader bas said recently that Yozgat is "under. fascist occupation." His party's headquarters in the town, 140 stopped functioning after it was crime. Then the police come and

destroyed by right-wing mobs.

EXTREME right-wing every 65 inhabitants is a mem-such policemen get away with er in the central Turkish ber of the NAP's local private it. Right now I bave 25 police-

The Nationalist Achoi party led by 83-year-old Mr. Alparsian Turkes, is an important factor keeping Mr. Suleyman Demire's right-wing minority government in power. Mr. Turkes's followeds are generally believed to be among the principle combatants in the clash between extremeists on the Left and Right, which is claim-

good intelligence we are able to direct security forces to bouses where there are criminals or instruments of crime. We take. measures around such houses so that criminals do not escape or miles east of Ankara, has destroy their instruments of

take the criminal away." Yozgat's population is 32,600, He complained that somewhich means, if Mr. Bacanli is to times the police would not carry be bolicved, that one out of out their duties. "I don't let report.

men under investigation.

Apparently warming to bis subject, Mr. Bacanll is quoted further: " Would you helieve it. sometimes the police are afraid. When that happens we go out and catch people for them."--

In the most revealing statement yet made by an NAP official, Mr. Bacanli says that his men, who are not paid, "keep everybody who steps foot into Yozgat under surveillance."

The head of Mr. Ecevit's Social Democratic Republican People's party in the provime claimed in a Hurrivet interview that he and other members of the party live in fear of their

The NAP headquarters in Ankara said yesterday that the party had set up a committee to look into the matter. But neither the party nor Mr. Bacanli denied the Hurriyat

# Begin rebuke stresses autonomy rift

BY OUR TEL AVIV CORRESPONDENT

has shown in the clearest fashion yet the two leaders' irreconcilable views on Palestinian autonomy.

The Egyptian leader's outnegotiators in the talks ou on Tuesday. The open row between Mr. Shinuel Tamir, Israeli Justice Minister, and Dr. Affairs. was over the status of

The latest exchanges failed to reach agreement even on the agenda for a resumption of an attempt to settle procedural

from the Camp David summit indeed, Eretz Israel is the land accords of 1978 to support his of our forefathers, Every Jew, claim that Israel was acting in Christian, and Moslem knows

Begin, Israel's Prime Minister, for Palestinians of the West differences between Israel and Bank and the Gaza Strip meant purely local administrative powers with all real control remaining in Israeli hands.
He said that the Egyptian

burst followed a clash between demands for legislative powers the chief Egyptian and Israeli to be accorded to the pro-Palestiniao autocomy at the authority and for curbs on the end of their last session in Cairo movement of Israeli troops in Boutros Ghali. Egyptian accords is not widely shared Minister of State for Foreign abroad, even in Washington.

talks. Specialists are to meet Land of Israel) is the land of again in a formight's time in my fathers. It is my duty to an attempt to settle procedural answer him, with respect and

Mr. Begin quoted at length

AN INDIGNANT public rebuke strict compliance with the this truth." administered to President agreement, In his interpretation Mr. Begin Anwar Sadat by Mr. Menahem of Camp David, "full autonomy" tion has expected the complex of the

the West Bank contradicted the letter of Camp David. The Begin interpretation of the

As for Israel's "right" to rule the West Bank, Mr. Begin declared: "The President of Egypt expects me to renounce my faith that Eretz Israel (the friendship, that such an expectation would be in vain. For, indeed, Eretz Israel is the land

Mr. Begin's outspoken declaration has emphasised that the Egypt are too fundamental to be healed by diplomatic balm. The Israelis take little trouble to hide the fact that they had expected Mr. Sadat, in exchange for the return of Sinai, to settle for superficial autocomy for the

West Bank and Gaza.
Our Foreign Staft writes:
General Kamal Hassan Aly. Egypt's Foreign Minister, yesterday rejected Mr. Begin's assertion that the Egyptian Government had changed its position on key negotiating topics like the status of Jerusalem.

He asserted that Egypt, rather accords and Security Council resolution 242, Earlier be talked to U.S.

officials who were seeking ways to find common ground for the continuation of the talks.

The status of Jerusalem is one of the major omissions of nuclear arms

the agreement signed by Mr Begin and President Sadat which provided the basis for the Egyptiao-Israeli bilateral peace treaty and was meant to provide the framework for negotiations about the future

of the West Bank and Gaza AP reports: Israel is taking diplomatic action in an attempt to block the French sale of weapons-grade nuclear fuel to

"Israel cannot allow itself atomic bomb to fatl on our heads." Mr. Mattityahu Shmuelevitch, a senior aide of Mr.

Begin said yesterday. Mr. Moshe Arens, Chairman of the Knesset Foreign Affairs than Israel, was correctly reading both the Camp David the U.S. was also lobbying with France against the impending

Israel fears that once Iraq bas both uranium and the French-built reactor due to he completed there next year, it will go ahead to develop

### Bani-Sadr promises early trials for conspirators

TEHRAN-Trials of conspirators involved in last week's aburtive military coup against Ayatollah Khomeini's regime in Iran are to begin immediately. Sadr announced yesterday.

The President, who was speaking after the country's borders and air space had been closed for 48 hours, said the plotters would be dealt with decisively. His comments followed a 30-

minute meeting with the Ayatollab. Mr. Banl-Sadr said they had discussed the condition and running of the armed forces.

No official figures have been given for the number of people after the coup been foiled. But one official has

said the number was about 320. Mr. Ali Akhan Moinfan, Iran's Oil Minister, said the arrival and departure of oil tankers would not be affected by the 48-hour closure of Iran's air, sea and land frontiers.

The official news agency reported that 21 people had been given 15 lashes each for eating in public during the current fasting month of Ramadan.

the former Shah said he underwent limited surgery early nothing serious," the Egyptian doctor saio.

### Kampuchean relief talks start in conciliatory mood BANGKOK - Officials of in- involvement in the feeding of

by Sir Robert Jackson, the cheans now camped on the Thai United Nations co-ordinator, started lalks with the Thai government yesterday on the

talks was conciliatory. The relief agencies agreed to move relief officials were taking a toward the principle of no aid much softer line on controversial aspects of the operation than they had earlier this In Cairo, a doctor attending mooth.

They were now willing to reopen a "land bridge" across vesterday to clean a new the border provided Kampu-abscess that had formed on his cheaos were arriving at the the border provided Kampu-"It's something small, horder seeking food

There was also no talk of an October deadline by which the agencies would re-assess their Agencies

ternational relief agencies, led tens of thousands of Kampuborder, many of them under the control of armed guerrillas.

The October deadline was set Diplomats said the mood of earlier this month at which the to armed groups and to ensure effective monitoring of food distribution.

This agreement has already halted aid to an area controlled hy guerrillas loyal to the ousted Khmer Rouge Government. The Thai Government has

insisted that aid should go to both sides in accordance with its declared neutrality



# It does everything except choose the colour.

For some time, it has been our thoroughly biased opinion that Alfa Romeos might have been custom built as fleet cars.

You, however, might well require some convincing on the point. Hence the modest plastic card you see above. Alfa Romeo's rather special FleetPlan scheme.

FleetPlan is a simple, all-embracing scheme which errs on the side of extreme generosity.

initial price of an Alfa, it adds: A two year, 42,000 mile mechanical breakdown guarantee.

So to the already competitive

This is on top of the usual one vear unlimited mileage warranty.

Two year, round-the-clock free recovery to the nearest Alfa dealer in the unlikely event of a FleetPlan Alfa breaking down, plus 3 days free car hire should it be needed.

Free routine service parts for at least 42,000 miles. That's two years normal motoring for most

To: Graham Bradbury, Fleet Sales Manager, Alfa Romeo (GB) Ltd., Edgware Road, London NW2 6LX. (01-450 8641). Why didn't I think of it before? Details, please.

Alfa Fleet "We mean business"

salesmen, and it means you can

budget your running costs with

seatbelts, delivery, number plates

and all the other "extras" everyone

On top of all these benefits is

the inescapable fact that Alfas

bestow a great deal of extra

prestige on the people lucky-

But that, like the choice of

enough to drive them.

colour, is another story.

An on-the-road price. Including

considerable accuracy.

else sees fit to charge for.



# International talks

### urged on Afghanistan issue

BY K. K. SHARMA IN NEW DELHI

THE THREE-MAN committee in Afghanistan from the U.S. in formed to deal with the Afghao- wanted similar guarantees and istan issue wants an ioternational conference to take up the matter. Among those taking part would be the Soviet Uoion. the U.S., members of the Council, countries around Afghanistan and some non-aligned countries.

This was stated here yester on bilateral relations. Hardly day by Mr. Agha Shahi, Paki any progress bas been made on stan's Foreign Linister, who is a member of the three-man committee which has been holding talks with various world leaders. Mr. Shahi ended twoday talks with Indian leaders yesterday. Their discussions focused mainly on the Arghani-

The other members of the committee are Mr. Habih Chatti of Tunisia, who is secretary general of the Islamic confer-ence organisation, and Mr. Sadeq Qotbzadeh, Iran's Foreign

Mr. Shahi told a Press conference that Russia had sought turned the clock back on the guarantees of non-interference

### Peking approves | Suzuki expected tighter rules to name his for publications Cabinet today

PEKING — China yester-day issued a new set of pnblishing regulations which appear to sound the death knell for the few unofficial magazines still in existence.

The People's Daily said the regulations, passed by the State Council (China's Cabinet), were aimed at speedily halting the indispublication of certain books and magazines." and illegal sales of all types of guelleations.

The new rates call for oub llcations to be registered and prohibit Government and other organisations privately producing books and magazines for sale.

A member of the editorial staff of the poetry aoo prose magazine. Teday, the only un-official journal still heing pro-duced in Pelsing, said he expected his magazine would try to register. Reuter

the Islamic conference its latest proposals. Pakistan hence both envisaged that the super-powers had a role to play in settling the issue. The purpose of Mr. Shahi's visit to Delhi was tn hold dis-

cussions on regional developmeots, mainly io the context of the Afghanistao invasion, and the latter hecause of the issue of Kashmir and the suspicions of each country about the

other's arms huild-up.
A speech by Mr. Shahi at a hanquet given in his henour hy Mr. Narasimha Rao, the Indian Foreign Minister, was noted with 'dismay' by the latter after the Pakistani Minister had made references to Kashmir and had proposed a mutual reduction of

The Indian side ohviously feels that this is airing in public matters which should only he discussed in private. Thus Delhi feels that Pakistan has process of normalisation.

TOKYO — Japan's new leader, Mr. Zenko Suzuki, was yesterday putting the finishing touches to the Cahinet which he will announce after Parlia-ment declarcs bim Prime Minister today.

He is expected to offer the me is expected to oner the foreign affairs portfolio to the acting Prime Minister, Mr. Masayoshi Ito. Mr. Ito became the country's acting leader when Mr. Masayoshi Ohira died in office on June 12.

Other top posts, prohably in the economic sohere, will go to Mr. Yasuhiro Nakasone and Mr. Toshio Komoto, who dropped out of the race for the premiership last week in favour of Mr.

Another early contender for the top post after Mr. Ohira's death, Mr. Kilchl Miyazawa, a former Foreign Minister, is ex-pected to become chief cabinet

### Shorter hours warning to Australia's employers

BY PATRICIA NEWBY IN CANBERRA

THE AUSTRALIAN Govern- it because of the cost, extra ment has taken a tough stand administration and possible against a campaign for a shorter public embarrassment. working week which is being led by 300,000 workers in the threatened to withdraw tariff

metal trades. for Industry and Commerce, companies which accede to announced yesterday that any union demands for a 35-hour company which entered an week instead of the current 40 agreement for shorter bours hours. would be referred to the Prices do not like heing called hefore peace.

The Government has also

protection. Government cnn-Mr. Philip Lynch, Minister tracts and other benefits from

Several industries, especially Justification Tribunal for public those which are capital inten-inquiry into its pricing policies. sive like mining, are known to Decisions by the tribunal are he willing to grant the 35-hour legally blinding, but companies week for the sake of industrial



**AMERICAN NEWS** 

Miami paliceman arrests a suspected looter.

### David Buchan reports on Tuesday's racial flare-up

# Police shot in new Miami violence

dispatched to Miami's black federal and local politicians had areas, bus services were suspromised: Tension still runs pended and schools closed following the injury of five white policemen on Tuesday in a brief recurrence of the racial violence that in mid-May caused 18 deaths and nearly \$100m (£42m) damage to property.

Stones and bottles were thrown and shots fired at the policemen trying to arrest three blacks fur holding up a white motorist driving through Liberty City, the maio black erea of the Miami. The disturbances then spread to the city's other black neighbourhood, Coconut Grove.
Thousands of tourists, many from Britain, holidaying in the

separate Miami Beach area, were unaffected. But the flare-up has changed since May. Almost none of the Liberty City damage has been repaired and few un-

bigh between the largely white pnlice force and the city's black community.

Guns looted in the May riots may have made it worse. Sergeant Fred Pelny, who was shot in the back on Tuesday said: "I feel sorry for the other policemen out there. There's a lot with a chance to get shot." Another colleague was quoted as saying bitterly that the city authorities "want us to be social workers with a badge."
The city police force and its

legal chiefs are under various forms of investigation and supervision by the federal Governmeot and Florida state. The case that sparked the May riot, of violence underlined that little the beating to death of a black has changed since May. Almost Mr. Arthur McDuffie, by white police officers, has been re-opened before a federal grand

in addition, the conduct of Mrs. Janet Reno, who is the chief prosecuting nfficer for Miami's surrounding Dade County, is being proped by a

commission set up by Governor Bob Graham of Florida But Tuesday's violence is a reminder of the danger of leaving unattended the economic roots of discontent in Miami's black community, which has evi-dently felt itself neglected and pushed aside in favour of the growing Cuban influx. Despite two visits to the city since the May riots. President Carter has not mada federal disaster aid

Instead, the Small Business Administration was supposed to provide low-cost loans and loan guarantees to help rehuild businesses looted or destroyed in

available.

EXTRA POLICE were yesterday employed blacks given jobs, as jury. Extra FBI agents and civil May. But the SBA has run short dispatched to Miami's black federal and local politicians had rights lawyers were sent down of money from Congress, and

A recent survey by the Miami Herald showed that virtually none of the Liberty City businesses razed to the ground in May intended to atart again.

there, and that little repair of

more minor damage had begun. Some 3,000 blacks lost their jobs because of the May vio-lence. Miami's large white business community at first pledged to hire as many of them as possible. But recession, hitting southern Florida as it is the rest of the country, has evidently ruled this out. Big companies based there, such as Eastern Airlines have claimed they were lucky unt to be lay-ing people off, and would car-tainly not be hiring more.

### Carter sends \$6.7m in drought relief

BY OUR FOREIGN STAFF

available to provide relief in six southern states affected by the current heat wave.

The money is to he used for transporting those in danger to air-conditioned relief centres and to help the poor huy fans and air conditioners, and pay electricity bills. The states recelving the aid are Texas, Missouri. Arkansas. Oklahoma, Louisiana and Kansas.

More than 650 people are believed to have died in the heat wave over the past three weeks.

President Jimmy Carter States of emergeocy have been yesterday ordered that \$6.7m declared in Missouri, where (£\_.cm) in federal aid he made more than 150 have died and more than 150 have died and Alabama. President Carter has also told

the Agriculture Department to speed up distribution of assistance to farmers hit by the drought. So far, loss to crops, livestock and poultry in the south and midwest amounts to some \$2bn,

The U.S. National Weather Service says that no relief is in sight, at least until the end of the week. Temperatures were as high as 110 degrees Fahreoheit in Kansas City yesterday.

### Anderson to meet **Thatcher**

MR. JOHN ANDERSON, the U.S. independent Presidential candidate, arrived in Britain yesterday for talks with Mrs. Thatcher and Lord Carring-

Thatcher and Lord Carrington, the Foreign Secretary. He will stay for 2½ days. Yesterday Mr. Anderson said he had been most impressed during his talks with European officials and business leaders by the importance they attach to a stable U.S. doHar.

The major problem between

The major problem between Europe and the U.S. was "the failure of recent economic decision-making in the U.S. to create the kind of stable economic conditions that woold sustain a sound and stable dollar," be said.

### Pinochet orders secret service reorganisation

BY MARY HELEN SPOONER IN SANTIAGO

vices in the wake of the assassination of the director of the army school of intelligence by gumen on Tuesday.
Lieutenant Colonel Roger

Vergara Campos was killed in a residential area of Santiago when his car was ambushed hy at least two men firing Soviet Aka machine guns

Gen: Pinochet said country's intelligence organisa-tions would he placed under a single authority. These groups include the national informa-tion centre (CNI), established three years ago when the more notorious secret police organisa- sisted.

GENERAL Augusto Pinochet tion, the DINA was dissolved, has announced the reorganisa as well as intelligence branches tion of Chile's intelligence ser of the armed forces and military police. Earlier this year

fired nn an office of the CNI with machine guns, and in another attack, memhers of the proscribed movement of the revolutionary left (MIR) shot and killed a policeman guarding an etarnal flame monument to the 1973 military eoup

In announcing the reorganisa-tion of Chile's intelligence services, Gen. Pinochet chided the country's inactive political par-ties, saying that the killing proved that the "Marxist to the country per-

### Venezuela and Mexico plan oil sales pact

CARACAS — Mexico and Ven zuela are close to signing an agrement to supply oil under special financial terms to other Caribbean nations, Sr. Humberto Calderon Berti, Vene-zuelan Minister of Energy and-Mines, sald here.

President Luis Herrera Cam pins of Venezuela and his Mexican counterpart, Sr. Jose Lopez Portillo, will announce the agreement at San Jose, Costa Rica, on August 3, he said.

. 'The financial terms we are going to offer are unique, and reflect Mexican and Venezuelan. solidarity with the countries in the region, which are of great economic and political signifi-cance," said Sr. Calderon. Reuter

# Republican harmony on Reagan's big day

WITH THE Götterdämmerung able for the dominance of the roll of a spectacular early morning thunderstorm providing a fittiog backdrop. Mr. Ronald Reagan was last night jubilantly awaiting the climax of his political career to date—his selection as the Republicao Party's Presidential candidate

Only a handful of the 1.994 delegates attending the party convention were expected to vote for somebody else. So Mr. Reagan has remained in bis hotel room, taking advice on his noice of a running mate and watching the convention proceedings on television.

Mr. George Bush, who fought longest agginst Mr. Reegan in the primaries, seemed the most popular Choice of the delegates. and of former President Gerald Ford. But the names of Congressman Jack Kemn from New York, Concressman Guy vander Jagt from Michigan and Mr. Donald Rumsfield, were also being bonded around by everyhody other than the Reagan inner circle, which was resolutely silent and keen to preserve the suspense.

The convention has been nol-

party's Right wing and for the rallying bebind the Reagan can-didacy of elements of the party who have previously harhoured misgivings about bim. They are now opting for unity in pursuit of the goal of unseating President Jimmy Carter, the butt of

every speech and meeting.
Tuesday night's proceedings
reflected the tone of this convection perfectly. Republican moderates saw a hrief attempt tn open debate on the party's platform comprehensively Only the delegations from Hawaii and Massachusetts sooke up in protest against the platform's opposition to obortion and its renudiation of the Found Rights Amendment for women.

Even that erstwhile party heavyweight, Senator Charles Percy. from Pilnois, found himself unable to swing bis own state delegation behind him to object to one extremely contentions passage-which recommends that federal judges be expointed only after they have first certified their hellef in anti-abortion, pro-family positions. But the rest of the session,

which in very un-Republican an enormous would on America manner ran so far behind schedule that the planned key-note speech by Congressman vander Jagt had to be postponed until last night, was a picture of perfect harmooy. The lead-log musiciaos were Googressmao Kemp, Senator Barry Goldwater and Dr. Heory Kissinger.

To capturous applause, an unrepentant Mr. Goldwater, just out of his hospital sickbed, spelled out the same right-wiog message that lost the Republi-caos the 1964 Presidential caos elections under bis leadership. If America had been strong and well led, there would have been no World War II, Vietnam would have been over io a matter of days and there would today he no hostages in Iran, he sided after only twn. claimed.

Striking the apocalyptic note that has so frequently been heard here this week, he warned that the danger were now so great that this could he the last Republican convention. were selfish interests in the U.S., working against the American system, and he wanted to know the truth about them.

The Democrats had inflicted

by destroying the country's eyes and ears, the CIA. Meanwhile ordinary Americaos were sick the extravagant waste of public money being handed out to those who did not want to

Congressman Kemp's moch beralded "spontaneous" floor demonstration in support of his · Vice-Presidential ambitions, turned out, when it came, to be less dramatic and shorter than many had feared. The Reagao camp bad sent bim the word that if the stamping, shouting, flag-waving and horn-blowing from his conservative supporters lasted more than 10 minutes it would be considered " unseemly." In the event it sub-

But Mr. Kemp was thought to have done himself some good with a speech that closely mirrored Mr. Reagan's views, with heavy emphasis on the American dream and the need to restore it. "The American idea was never that everyone would be levelled to the sama position in life, he said. The American Idea was that each individual should have the

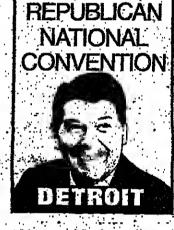
same apportunity to rise as high as his effort and initiative and God-given talent could carry

"Again and again, in word and deed, Jimmy Carter has clearly stated his belief that people are the problem, and that austerity is the answer. Austerity is not the answer. Austerity is the problem—the American people are not the problem. They are the answer, Striking a more intellectual tion in the Western alliance,

strategic case for a much speech (possibly because he was stronger U.S. defence. If the speaking so late in the evening) country's current weakness con-prepared remarks in which he tinued, "sooner nr later it will produce catastrophe." He went the Europeans for their recent on: "Our eurrent foreigo policy. Middle East peace initiative and specialises in responding in France for President Giscard disasters it has helped produce." d'Estaing's May visit to Watsaw Most notably, in throwing his

weight solidly behind Mr. Reagan and the Republican Party, Dr. Kissinger conclusively abandoned his traditional insistence that U.S. foreign policy should be a hipartisan matter

Arguing the need tn restore mutual confidence and co-opera-



bad clearly intended to criticise d'Estaing's May visit to Watsaw for talks with President Brezhnev.

Again, the need for harmony prevailed over the right's virulent dislike of Dr. Kissinger's detente pulicies. The expected boos and catcalls did not materialise giving ground to polite applause as the clock ticked towards midnight.

Tony Hawkins in Salisbury and Bernard Simon in Johannesburg report on two reluctant bedfellows

# Mugabe finds maize comes before politics

formed outside South Africa's damaged in the war and is not diplomatic mission in the due to reopen until next year. Zimbahwe capital fast week Even then, there are serious were dramatic evidence of white doubts about the handling capaconcern at the latest twist in city of both the port of Mapulo Zimbahwe's relations with its and the track itself. powerfut neighbour to the

surprise: the hreak was incuit tonne vessels.

able once his ZANU-PF party won the elections. Mr Mugahc's Umtali oil pipeline will also he tough line against South Africa at the Organisation of African Unity summit in Freetown vhat is expected of him in black Africa.

But Zimbabwe will remain at South Africa's economic mercy. at least for the immediate very considerable delays and future. In Proctown, Mr Mugabe costs involved. The Foruka oil future. In Freetown, Mr Mugabe spoke out against oil sanctions against South Airies: Zimhahwe is heavily dependent on fuel imports using the South African port and rail systems. Despite Zimbabwe's near-total dependthe diplomatic breach, trade and transport links and representation are to remain.

What remains to be seen is whether Pretoria will be driven to hard-line retaliation against

proportion of traffic for Zamhia and Zaire.

Zimhahwe's main rail links, rising tensions. the Beithridge and the Plumtree Botswana lines, both pass Zimbabwe's independence to sen. There are two alternatives. lent among South African whites The Maputo line, closed since that Mr. Mugabe is a revolu-bases inside Zimbabwe. South March 1976 when Mozambique tionary Marxist hent on seizing African Cabinet Ministera miss

The closer and cheaper afternative runs via Umtali to Beira Yet Mr Mugahe's recent an- on the Mozambique coast. The nouncement that the South port can only handle vessels of African diplomatic mission in a maximum 5,000 tonnes but Salisbury had been told to when dredging is complete next Salisbury had been told to when dredging is complete next "pack its hags" came as no April, it should take 25,000-

a major step towards reduced reliance on South Africa, hut this, too, lonks to he some time earlier this month indicates away. Tests of the pipeline, closed for 15 years, are due to start in the next two months but it seems unlikely to open this year and there could be refinery at Umtali will not oc dependence is reduced will South African suppliers, but is back in operation until late next hang on the efficiency and capa unable to compete in respect of

year, at the earliest. All of this means that and railways.



Mr. Robert Mugabe

ence on South Africa transport will continue for the next year, and that the pace at which this city of the Mezambique ports export credits.

cent of its imports. It is not known what proportions of this trade represented traffic through middlemen to evade sanctions. But clearly, South Africa is far and away the most valuable market for an important numoer of Zimbahwean manufacturers in the clothing, footwear, vtiles, furniture, and radio industries.

Industrialists are now hastity trying to shift the emphasis when South Africa was the norback to the northern markets. hut this is forcing them to deal with purchasers who all loo often lack the creditworthiness and foreign exchange to replace buoyani South African market. Zimbabwe is nursing hopes of breaking into export of capital goods in place of South African suppliers, but is

On the import side, Zimbaowe Trade ties are less vital. Last has already been working to bring to an end capital inflows mining, agriculture and manu- port and the import of such Africa.

year, South Africa is thought find new sources of supply and from South Africa which played to have purchased roughly a to reduce the unhealthy depenquarter of Zimbahwe's exports dence on South Africa that and provided between 30-40 per grew up under sanctions. But grew up under sanctions. But this policy will be hampered in that costs will often be higher and spare parts and com ponents previously supplied by South Africa, will be hard to replace. In the last year, Zimhahwe has even heen forced by a poor harvest to import maize from South Africa.

Financial links are also far less close now than in the period mal channet for sanctions evasion. Rhodesia did borrow heavily from South Africa to finance the war and hudget deficit in the last two years and there are outstanding credits to he repaid. Last week, the Minister of Figance, Sen. Nkala, reilerated that Zimbabwe would repay all its outstanding international obligations. This, presumably, includes the South African war loans. But the de-

a crucial role in financing sult. Zimbahwe will be looking more than ever to Britain, the EEC, the U.S., Japan and the international agencies for foreign financial assistance.

South Africa is vulnerable to any further deterioration in relations hecause of the large numbers of South African nationals or South African-born Zimhabweans in the country and hecause of its investments tbere. Recent figures from Pretoria show that 80,000 whites in Zimhabwe are South African citizeos. Pretoria will want to retain some form of representa-tion in Salisbury to look after these people and also the many other white Zimbabweans contemplating emigration to South Africa.

At a rough estimate, about one-third of Zimbabwe's capital stnck is South African-owned



controlled.

facturing are South African essential goods as maize Nune the less, the message for South Mr. Mugabe is most unlikely African-owned and controlled to threaten action against these businesses is clear enough. They interests, given his own ex- cannut expect to win major posure to retaliatory moves over contracts unless or until they African war loans, but the de-terinration in relations may well and many major groups in the use of South African trans- sever their direct ties with

# A search for stability beneath Pretoria's war of words to hard-line retaliation against Zimbabwe and whether the Mugahe Government has more Mugahe Government has more THE RECENT flurry of accusa- them over the horder. They reminding Mr. Mugahe of the not. A senior South African Zimbabwe's imports and exCommentaries, this attitude is intended to inhibit trade, but and threats horsen have also been warned, since the consequences of sanctioning diplumat, when asked 18 munths ports, cut back the number of probably intended mainly for simply the limit its exposure to white South African consume. Zimbabwean workers in South white South African consume.

its share of the blame for the

ising tensions. Botha, calls the "total onslaught" It has done little since against South Africa.

Some 90 per cent of Zim- nothing to keep relations that Mr. Muzabe and Mr. Joshua African Government must take represent part of what the Prime Minister. Mr. P. W. Party to slow the pace of the plied:

African guerrillas to establish

Despite Salisbury's assurances antagonise the ultra-conservathrough South Africa to the discourage the attitude preva- that it will not allow anti-South tives if he seemed to be warm- Zimbabwe for the closing of the ing to Mr. Mugabe. special emotional pull that

Domestic politics largely ex- opposed to the advent of a habwe's import-export traffic between the two governments Nkomo, the leader of the plain the fuss ministers are uses South African transport on the even keel hoth would Patriotic Front, are the allles making. The Prime Minister is appeared to be co-existing the Limpopo.

A national point for the fuss ministers are market government in Smuth African the Limpopo. A national probably prefer. But the South of the "communists" and already under pressure from appeared to be co-existing the Limpopo. already under pressure from appeared to be co-existing the right wing of his National happily with Mozamhique, reare race reforms which he started thousands of Afrikaners living last year. He would further in Mozambique."

Yet real retaliation against South African missinn Equally, Zimhabwe exerts a Salishury is most unlikely, pecial emotional pull that Pretoria has several levers. It

Africao mines nr discourage South African tourism north of

Johannesburg suggested last week that "if there is no move in Salisbury to initiate talks (on future political and economic links) Pretoria may well reject Mr. Mugabe's optinn of retain-

هكنامنالئصل

white South African consump. Zimbabwe. But a CGIC spokestion. South Africa's main man has admitted that the interest in Zimhabwe is decision was taken on political as well as economic grounds. A nationalist newspaper in would invite strong international condemnation Nevertheless, on the economic

consultation with the Govern March 1976 when Mozambique tionary Marxist hent on seizing African Cabinet Ministers miss special emotional pull that Pretonal new several revolution and the control of Mugabe radio and television in the control of t

According to South African officials, few discussions have, front, the South African Credit Government on matters such as tien (CGIC) has decided in agreement or on South Africa's

Mr. Mugane's option of retaining trade links in favour of an ment to place new restrictions and indicated however, that it has but like the frequent anti-

ioleno

enezuela a

vlexico pla

REPUBLO

CONVENT

CONNECTIO

NATION.

هكزامن الأجهل

Every morning before crack of dawn or crow of cock, the Milk Marketing Board is busy collecting millions of gallons of the country's fresh milk.

For this vital job they depend on a

massive fleet of Leyland Clydesdales.
These trucks provide the essential link in the chain that gets your daily pinta on to your doorstep.

With the Clydesdales shouldering these precious and perishable loads, the Milk Marketing Board can rest assured that their goods will be safely delivered.

Ontime.

And still be as fresh as a daisy. The Milk Marketing Board definitely put the Leyland Clydesdale first. First because of the built-in reliability of the improved Clydesdale 411 and 402

six-cylinder engines.

he most reliable way from Ato B.

They have high torque at low revs. Giving you more flexibility of use, less gear changes and extra fuel economy.

First because of the strength and reliability of the classic Clydesdale chassis. It's bolted rather than riveted for extra

strength.

Whateverthe conditions.

Whateverthe load.

First because of the Super "G" cab.

Designed to give maximum driver

comforts and safety.

And first because of the Clydesdale's proven dependability over many years. And miles.

For a truck with extraordinary durability, look no further than your local Leyland Distributor. He'll ensure that there's never been a better time to buy.

Here at the end of your nose, right on your very own doorstep is the Leyland Clydesdale.

Delivering the goods.



CO-DRIVER support package with all Leyland Trucks. Leyland Vehicles Ltd., Sales & Marketing Headquarters, Guild Centre, Lords Walk, Preston PRI 1QY.

By Rupert Cornwell

THE SOVIET UNION will step up its pressure on a wavering Italian Government this week to authorise a new and enlarged export credit line to Moscow, negotiations for wblch were effectively frozen after the Soviet invasion of Afghanistan.

A Russian trade team led by Mr. Ynri Brezhnev, son nf the Soviet leader and USSR vice-Minister for Foreign Trade, is in Rome for a fourday visit, during which be will hold talks with Sig. Enrico Manca, the Italian Foreign Trade Minister, and other top industrialists and government leaders.

The previous export credit (£252.5m) was exhansted last year. Its replacement by a bigger line of up to \$1bm— the same as that granted to Cbina — is being studied, but lts conclusion bas been held np by political considerations and the poor state of East-West relations.

However, the Rome Government is beginning to come under pressure from domestic industry, which fears for its prospects in the Soviet Union, of which Italy is one of the largest Western suppliers.

At the same time, the fact that the Soviet Union supplied almost 6 per cent of Italy's oll imports in 1979 ls further argument for keeping trade relations between the two countries as smooth 43 passible. To this end, suppliers credits for deals with the Soviets have recently been reactivated here.

During Mr. Brezhnev's stay, the Russians will sign with representatives of Finsider a renewed five-year agreement under which the State-controlled steel concern will sapply the Sorlet Union with pipes and other steel proln return for raw

Britain's Export Credits Guarantee Department (ECGD) has backed a \$20m line of credit which Midland Bank bas provided to Corporacion Desarolin (COFIDE) of Peru.

The loan, which will help finance capital plant, equip-ment and associated services contracts placed in the UK by Peruvian buyers, is the largest ECGD-backed line of credit to be made available to Peru.

# Alfa-Nissan venture nears approval

BY RUPERT CORNWELL IN ROME

THE WAY at last seems virtually clear for the approval of the controversial joint vecture near Naples between the Stateowned Italian car manufacturer Alfa Romeo and Nissan of

Some of the money due to be channelled through the State Conglomerate, IRI, parent of Alfa Romeo, under the recent government economic package, bas been earmarked for a new plant near Alfasud's Pomigliano D'Arco works at which 60,000 vehicles a year will he assem-

Italian car group, while still opposed to the deal, appears to have signalled its grudging acquiescence at a top-level meeting here this week with representatives of Alfa and IRI and the Government Ministers

concerned. It now remains only for the project to be approved by CIPI. the top inter-ministerial industtrial nolicy committee. Most observers expect this to take place by the end of this month,

The new Alfa-Nissan develop- per cent. ments coincide with figures showing that the boom in Italian for the construction of 60,000 domestic car registrations, de- cars a year, balf of which would spite most predictions and in be marketed in Italy and bali contradiction with the grim abroad. The new car, dubbed news from most foreign coun- "Arna-1," would be 80 per cent tries, continued in June.

per cent from a year earlier to 153,579 units, and over the first parts imported from Japan. six months of 1980 rose to 936,700 units, 12 per cent up on than 1,000 new jobs in the de-lhe first half of 1979. Fiat's pressed south of Italy, when barring surprises, thus ending share of the total was 45 per production begins in 1984.

Meanwhile Fiat, the higgest several months of argument and cent, and Alfa Romeo's 7.6 per

The Alfa-Nissan deal provides cars a year, balf of which would by value made up of Italian Sales last month jumped 24 parts. The body would be welded in Italy from pre-pressed

The venture wil provide more

### Third World hopes dim for East bloc sales

BY BRIJ KHINDARIA IN GENEVA

markets for developing coun-tries in coming years, in spite of their verbal support for Third has also strengthened the hands World development efforts, of those Western countries, in-according to a UN report. cluding the U.S. and the Com-United Nations Conference on

(UNCTAD) says that Eastern development needs. Bloc Imports of manufactured bave fallen steadily since 1970.

THE SOVIET UNION and its Soviet Union and its alllea might Eastern bloc partners are un- become growing customers to likely to become major export offset export markets lost be-The report, prepared by the mon market, which charge that nited Nations Conference on the Soviet Bloc pays only lip rade and Development service to Third World economic

Exports of manufactures goods from developing countries from developing countries to bave fallen steadily since 1970. socialist countries fell from 4.1 This diclosure has dampened per cent of total manufactured Third World hopes that the goods exports in 1970 to 2.2 per

proportion of total developing country exports, those of manufactures fell from 15.6 per cent in 1970 to 10.6 per cent in 1977.

The main exports of developing nations to Soviet bloc countries were textiles, clothing, non-ferrous metals, iron and steel and chemicals.

South and South-East Asia accounted for half of developing country exports of manufactures a quarter, Latin America for 16

cent in 1977, the latest comper cent and Western Asia for plete figures available. As a 11 per cent.

In contrast, imports of Third World manufactures by Western industrialised countries increased from \$6.5bn (£3bn) in 1970 to \$239bn in 1978. As a proportion of total imports of manufactures, imports from the Third World rose from 4.9 per cent in 1970 to 7.7 per cent in 1978.

Trade in manufactures among developing countries themselves increased from \$3.3bn in 1970 to \$17.2bn in 1977.

### GATT studies Greek EEC entry treaties

GREECE'S treaties of accession to the Common Market are being examined by the General Agreement on Tariffs and Trade (GATT) to clear the way for Greek entry into the Community on next January 1.

The treaties must be approved

by GATT, whose Article 24 states that Customs unions may be enlarged only if the new pariner pledges to move towards full free trade condi-

tions, and the overall level of import tariffs is not higher than

Each GATT member will be asked to comment on the treaties and both Greece and the Community must ensure trial goods were increased 6s a tbat the rights of GATT's other result of Community membermembers will not be impaired by Community enlargement. Greek entry into the Community is expected to pose trial products will drop from Community, which
fewer problems for GATT than an average 18 per cent to about approved by GATT.

level of protection of Greek markets will be reduced. In Britain and Denmark, tariffs on food products and some indusresult of Community member-ship, causing conflict with GATT's Article 24.

that of Britain, Denmark and 4 per cent, because of Com-Ireland, in 1972, because the munity membership, and Greece will also reduce quota restric-tions on about 200 imports. The review by GATT should be completed by the end of October. Greece bas already aligned its trade policies significantly with Common Market rules as a result of its 1962 association agreement with the

### British wool textile exports increase 6%

BY RHYS DAVID

dustry is managing to keep its May, bringing lotal husiness so of woollen cloth to Western nose ahead of last year's export far this year to £179.1m. Exference were up from 4.5m figures, with sales in the first five monlbs 6 per cent up on were up 3 per cent up on were up 6 per cent up on were up 6 per cent up on ports of wool cloth at £65.5m square metres to 5.4m square the same period in 1979.

far this year have heen down wool) showed an 11 per cent by about a third on last year. The industry, one of Britain's Surprisingly, in splite of the

were up 3 per cenl in value and metres. Worsted sales were yarn exports at £35.8m were up also up from 1.68m to 2.1m There is concern, however, over a sharp fall-off in demand from one of its principal at £27.9m were up 12 per cent. 20 per cent. Raw wool exports square metres. markets, Japan, where sales so bul earnings from lops (combed

most important export earners, recession in textile demand and slightly. Syria, Iraq and Saudi

BRITAIN'S wool textile in had sales overseas of £35.5m in the high value of sterling, sales Arabia have increased their In the Far East, sales to

Japan have been affected, according to Mr. Geoffrey Richardson, director of the also up from 1.88m to 2.1m square metres.

There was an improvement in worsted exports to the Middle East—up from 1m square down from 1.87m to 1.15m exports to the Far East as a whole were down from 1.87m to 1.15m exports to the from 1.87m to 1.15m exports to the from 1.87m to 1.15m exports and the first following the first following from 1.87m to 1.15m exports and the first following from 1.87m to 1.15m exports followed the first following from 1.87m to 1.15m exports followed the first following from 1.87m to 1.15m exports followed the first following from 1.87m to 1.15m exports followed the first following from 1.87m to 1.15m exports followed the first following from 1.87m to 1.15m exports followed the first followed the fi metres to 1.5m square metres square metres and worsteds though sales of woollens fell fell from 2m to 1.46m square metres.

### Japanese boost share of French car market

By Terry Dodsworth in Paris

JAPANESE CAR sales in France climbed over the 3 per cent mark during May for the first time since the French Government arbitrarily set a limit on the Japanese market share at this level about three years ago.

Although there is no sign of any reaction from the anthorities, Japanese registrations will now be closely monitored for the rest of the year to see if this performance was merely a monthly aberration. While gaining almost 3.6 per cent of French registrations in May, the overall Japanese. market share for the first five months of the year stands at about 2.5 per cent, only slightly above the final outcome for 1979.

Part of the May rise in Japanese sales can he attributed to the unsettled market conditions, which led to a drop in total registrations of 24 per cent. Japanese cars are keenly priced in France and now appear to be benefiting from the financial squeeze on con

The increase is particularly disquieting for the French producers, however, because it coincides with a period when the Peugeot group, compris-ing Peugeot, Citroen and Tal-bot is going through a deli-cate phase of reorganisation.

the organisational changes, and fears that Tal-bot in particular, could lose dealerships following a 30 per cent slump in its market sbare, the French authorities are most unlikely to ignore a continuing performance of the kind the Japanese achieved in May. In this period, the combined registrations of the five Japanese marques sold in France—Datsun, Honda, Mazde, Mitsubishi and Toyota —went up from 4,368 units to 5,625.

The announcement of the May import figures coincided with further bleak news from Talbot, which is being forced to lay off 23,000 workers for eight days in September and October. The company took similar measures earlier this year, but the new move underlines its problems as its market share sinks to almost 5 per cent in France, compared with about 8 per cent last.

# Peking plans joint insurance company with U.S. concern

BY ROGER BOYES IN BONN

venture with a major U.S. insurance concern in Peking's the overseas insurance business. American International Group (AIG), bas announced that it will set up a joint company, the Chinese American Insurance

Company, which will be 50 per cent owned by the Peoples' Insurance Company of China and 50 per cent by AIG. A letter of intent was signed by the two sides in Peking on

June 30. Mr. C. W. Brauer, chief executive of the AIG subsidiary in West Germany, National Union Feuerversicherungsgesellschaft, said yesterday that the new company—due to come into operation on October 1 — would be active in the international insurance and re-

insurance market an important role to play in insuring trade between China

CHINA is to form a joint and the West The company will bave an authorised capital of venture with a major U.S. pave an authorised capital of insurance concern in Peking's \$25m (£10.52m). AliG has first important excursion into already contributed an initial payment of \$5m

AIG has long-standing links with China and was established in Shanghai as long ago as 1919. Other American companies; such as the Firemen's Fund Insurance Company of San Francisco, and Continental Corps Marine Office of America. have established co-operative arrangements with the Chinese insurance concern.

These are largely aimed at taking advantage of China's external trade and domestic project expansion, initially by picking up some of its ocean marine business and acting as the Chinese State insurers managing underwriter in the U.S. However, this latest move Clearly the company will have by AIG will clearly give it all unparalleled hold on Chinese market.

### Cable & Wireless wins China telephone contract

UK has won a contract worth more than £500,000 to supply a telephone exchange and microwave communication network linking two fast-developing export processing zones in China's south-eastern Guangdong province.

The contract, won by Cable and Wireless Systems, a whollyowned subsidiary of Cable and Wireless, involves setting up a 600-channel telephone system between Sbenzhen and Shekou, two export processing zones just over the Chinese border from Hong Kong. It has been Kong and nverseas have signed signed with the Hong Kong contracts to set up plants in based China Merchant Steam Shekeu.

CABLE AND WIRELESS of the Navigation, which administers the Shekou zone.

The telephone network should be complete by March next year, and will provide subscribers
with facilities to link np with
Hong Kong's domestic and international telecommunications
network, and with the rest-of mainland China.

China's central government in Peking has allowed the Guangdong provincial authorities to establish three export process ing zones, all of them closely linked to industry in Hong Ten companies from Hone

### U.S. ruling on Toshiba ovens

TOKYO-Toshiba said it will not resume microwave oven exports to the U.S., adding that it is studying a plan to start production of ovens in the

The company was commenting on the ruling by the U.S. Commerce Department that Toshiba was selling the ovens in the U.S. at unfairly low

Toshiba said it was surprised: Reut

ment's decision and did not believe its ovens bad bega dumped in the market adding that it exports a different model from the one it sells demestically...

The U.S. Commerce Department said Toshibe was selling its ovens in the U.S. at 80 per cent below the market value in Japan.

Hoechst 19 Hoechst 1979: Solid Growth and Increased Dividends "New ideas to meet the challenge of change" energy and raw material costs, Hoechst AG increased by 13.7 pc Group Balance Sheet - 31st December 1979\* exchange rate fluctuations, increasto DM 4.933 billion compared with the same period in 1979 although ing competition in all markets and LIABILITIES political tensions continually impeddemand abated in some fields. ed our success. unis payable, trade -term kabilities due to bonks The company is aware of the Fired assets and vitres Higher dividend for 1979



Prof. Sammet, Chairman, in conversation with R. Brand, chairman of the central works council of Heechst AG and Dr. Wallmann, Mayor of Frankfurt.

1979 was an outstandingly successful year for Hoechst. World turnover increased by 11.9 pc to 27.1 billion DM. Profits also rose enabling the company to pay a higher dividend.

This was achieved against a background of unfavourable political and trading conditions. Rising

need to react flexibly to rapidly changing conditions in the world economy and politics; the need to invest in those fields that will decide its future: research and development, rationalization, lower

Improved processes, for example, have raised the output from the company's German plants by almost half since 1970 without using significantly more energy.

Promising start to 1980

1980 has seen a promising start. The improvement continued in most sectors. During the first five months of the year turnover of

The annual general meeting on 3rd June 1980 decided to distribute a dividend of DM 7.- per share of nominal value DM 50.-

If you would like to know more about Hoechst and its activities in 1979, we shall be pleased to send you the English version of the company's annual report,

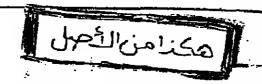
Hoechst UK Limited Hoechst House, Salisbury Road Hounslow Middx TW4 6JH

Occupation:

**Hoechist Group** 1st Quarter 1980 Total Net Sales 1,63S 766 fixed assets of which abroad 1,460 1,438 Profit before tax +135 +120 +149 314 183

Hoechst Aktiengeseilschaft D-6230 Frankfurt am Main 80

Hoechst 🚱



is in

To-lav

deated

dess win

ne confi

# Tyne expansion concent planned for ship repair company

BY RAY PERMAN, SCOTTISH CORRESPONDENT

the Glasgow ship repair com-pany which has made a profitable success from a failed Clyde yard, plans to expand its oper-arions to the Tyne. Mr. Rab Butler, company

chairman and owner, said resterday that negotiations to huy the Tyne Dock Engineering Gempany, which stopped trading in March with the loss of 350 jobs, should be completed Losses at Tyne Dock were £550,000 last year, but Mr. Butler is confident that with a similar no strike union agreement to the one he operates on the Clyde, the yard will be able to show a profit at the end of its first year.

Annual figures for the Clyde operation, issued yesterday, show it made a profit of £316,000 on a turnover of £4.6m in its third year of operation.

The yard employs 310 people in an area of high unemployment. It has been profitable since it took over the busioess of the collapsed Glasgow yard of Alexander Stephens ship

CLYDEDOCK ENGINEERING, shipbnilding unions. No working time has been lost because of disputes in the last three years, and the company has maintained its position as the highest paying yard on the

River Clyde.

A profit-sharing scheme splits A profit-sharing scheme splits the dividend equally between the workforce and Mr. Butler, the sole sbareholder. About \$63,000 was distributed to workers this year with the same amount going to Mr. Butler. The rest of the profit went back into the business into the business.

Mr. Butler said: "My agree-Mr. Butler said: "My agreement with the unions commits the company to providing more employment in the area. We have an expanding philosophy and we see hope for the ship repairing industry in Britain."

Clydedock baa already made a hid to British Chiphuilders for

hid to British Shipbuilders for Westero Ship Repairers, in Falmouth, and has said it will look at potential acquisitions on other estuaries.
In the last year the Clyde yard extended its activities to

larger projects, including defence contracts, and is about to start work on its largest order repairers.

Mr. Butler says his success is offsbore support vessel for BP because of an agreement with

# Telegraph wins in libel case

By Raymond Hughes. Law Courts Correspondent

MR. CHRISTOPHER MORAN, Lloyd's underwriter and broker. has lost his libel damages claim against the Daily Telegraph.

A High Court jury yesterday decided unanimously that Mr. Moran and two of his companies had not been libelted in an article by Miss Barbara Conway, the newspaper's financial writer, published in February last year under the headline "Currency Fraud Saga Rolls

The jury took 85 minutes to reach its vertice on the claim by Mr. Moran, Christopher Moran Group and Christopher Moran and Company against the newspaper, Mr. William Deedes, its editor, and Miss Conway. Mr. Justice Boreham dismissed the claim with costs. Mr. Moran had contended that

the article suggested that he had taken part in a fraudulent, illegal and dishonest scheme by which currency had been ex-ported in breach of exchange control regulations by disguising it as a reinsurance transaction. Lord Rawlinson, QC, his counsel, told the jury that the article had been "a form of character assassination." It was libellous hecause of its headline, references to illegal trans-

The newspaper argued that there bad been no auggestion that Mr. Moran or his companies were guilty of any

# Foundries founder as demand dips

BIRMID QUALCAST'S decision to close another foundry with the loss of 500 jobs, announced yesterday, is symbolic of the rundown in Britain's 10010r

components industry.
Mr. Terry Davies, chairman
of Birmid's foundry division, says the whole components sector is confronted with shorttime working and possible redundancies, as markets drop way from cars, commercial vehicles and tractors.

The ferrous foundry industry. where 50,000 workers are on short time, has been hit bard by the downturn. Around 35 per cent of ferrous castings go the automotive industry. Birmid accounts for a third of this, with the rest divided fairly evenly between the assemblers' own foundries and other independent companies.

### Reduce

The latest recession, however, merely accelerates a trend evident for nearly a decade. foundry operations in Europe, has cut ferrous capacity over the past seven years from 300,000 tonnes a year to just under 200,000 tonnes. Four foundries have been closed in the past 12 months, with the loss of more than 1,760 jobs.

Like other components suppliers, Birmid has tried to increase exports and reduce dependence upon BL—the state-owned concern takes 15 per cent of the foundry division's annual £130m turnover.

Direct exports have risen to for cars. The Roebuck Lane £12m a year. But Mr. Davies foundry, providing cylinder reports that further growth is heads mainly for the diesel difficult, because of the market, was shut two months strength of sterling and the ago, and 280 workers made excess ferrous foundry capacity Europe and the United

Against such a background. he argues that low-priced imports, particularly from Spain, Brazil and India, also pose a problem and have been a factor in closures over the past 12 months.

The main reason for the decision to shut Dartmoulb Auto Castings number two foundry is the recent dramatic fall in demand from the tractor industry. With the plant operating at less than half capacity, helicity in the plant operating at less than half capacity. Birmid believes it can switch production to other parts of the group. Another factor is that more than £2m will have to be spent to improve emission controls to comply with health legislation.

Dartmouth Auto Castings number one foundry, supplying the car industry, was shut just 12 months ago, with the loss of 660 jobs. The previous month Midland Motor Cylinder cut 32a Johs by shutting its West Works, which provided eogine blacks

The latest symptom of the decline in the motor parts industry is the closure of

another Birmid foundry. Arthur Smith reports on the problems caused by

contracting markets, a strong pound and cheap imports.

Mr. Davies says: "The review of ferrous foundry capacity has to be continuous. The market remains uncertain, and I cannot yet say it is the end of closures. However, I believe we have now slimmed down to the point where we can operate profitably. We are a smaller but stronger

On the brighter side, Mr. Davies reports that Birmid's light alloy foundries-which supply around 1ā per cent of UK output—are benefiting from the switch from ferrous castings to aluminium. The treod reflects the growing use of aluminium for components such as engine blocks and cylinder beads.

### Decision

Around £7m is currently being invested in the group's three light alloy companies. "We have just secured another chunk of European business in the die-cast aluminium industry. But it is premature to reveal details." Mr. Davies said last

An indication of the tough line now being taken by employers was the decision to close Birmetals and dismiss the 900 workers rather than suffer lahour problems. The company. which supplies aluminium alloys and other light metals to a wide range of industries, had been

making losses for several years. "The attitude of the labour force was just the last straw," according to Mr. Peter Armitage, chairman of the division which embraces Birmetals.

The 700 manual workers settled for a 15 per cent wage increase last August, with the promise of a review in February, depending upon trading conditions. In pursuit of a demand for a further 20 per cent iocrease, they refused to load and despaich products, and production quickly came to a standstill.

The management sent all workers bome for a month. On recall, the action continued and all 700 manual employees were given dismissal notices, Mr.

Armitage said. He denies that management over-reacted. We have a duty to operate a profitable and efficient business. We had no choice but to take the action." the Board is actively looking Around 600 of the workers have for new opportunities."

already gone.
Birmid's other main operating divisions-home and garden equipment and beating - now make a fairly steady profit. Lawnmowers provide most of the turnover in the garden equipment operation, but ladders and kitcheo furniture are also manufactured. The Qualcast share of the UK lawnmower market has dropped from the 85 per cent of the late 1960s, but the company is con-

fident it can continue to hold around half the market The lawnmower trade is clearly seasonal and dependent on weather. Partly to help balance the cyclical nature of the business, Potterton, manufacturers of boilers and heating systems, was acquired in 1973.

### **Pattern**

Birmid missed the benefits of the ceotral heating boom when energy costs rose, but has recently completed a rationalisation programme to concentrate Potterton manufacture at ooe site rather than

The Birmid group, based at Smethwick amid the traditional Midland metal forming indua-tries, is conscious that it must diversify. Mr. Alan Emson, the finance director, says: "To change the pattern of activities will clearly take time, and we cannot be too specific at this

### Hunt must pay BP £17m, court rules

. BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

b'as lost bis appeal against a High Court judge's order that he must pay BP Exploration (Libya) \$17m.

The Court of Appeal yester was what was recoverable on a day also dismissed a cross claim under the 1943 Act. appeal by BP that the award should be increased.

The case concerned a highly profitable joint venture by Mr. Hunt and BP to exploit a Libyan oil concession granted to Mr. Hunt. BP's, and subsequently Mr. Hont's, interest

Under the 1943 Law Reform
(Frustrated Contracts) Act, BP
asked the High Court Act, BP asked the High Court to award it a " just sum " to take account of the benefit Mr. Hunt bad received from BP's efforts prior

to nationalisation. Lord Justice Lawton sald that Extent of about two-thirds of Wr. Hunt bad argued that he what was due to it. should not have been ordered to pay anything because a clause fix a just sum. It could not be in bis contract with BP had said that be had gone wrong by absolved him from any liability.

But, said the judge, that way be did, said Lord Justice clause, like the remainder of the Lawton.

MR NELSON BUNKER HUNT contract, had ceased to have any effect because of nationalisation.
What Mr. Hunt had been ordered to pay was not something due under the contract, but

> tended that Mr. Justice Robert Goff had assessed Mr. Hunt's liability under the Act on the wrong basis. Lord Justice Lawton said that the judge had worked on a reim-

Both Mr. Hunt and BP con-

was nationalised and BP daimed that its contract with Mr. Hunt had been frustrated. BP had provided expertise, its capital resources, staff and money, for which it was to be

reimbursed ont of Mr. Hunt's sbare of the oil. By the time of nationalisation

The Act required the judge to

# 1 mile of Motorway

4 High Speed Trains

### Euro-law defence attempt defeated by ICI

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

EMPERIAL Chemical Industries for Inderal, which was an abuse has defeated any attempt by of its dominant position and Berk Pharmaceuticals to raise a which adversely affected the Euro-law defence to a passing-off action being brought against it

Berk wished to contend that ICI's claim was barred by Article 86 of the Treaty of Rome on the ground that ICI was alleged breach of Article 86 abusing its dominant market and the right claimed to be position in relation to the

to be struck out.

ICI have manufactured and marketed propranolol, under the name Inderal, in a distinctive

"get-up" of shape and form since 1965. Its patent expired last year and, shortly afterwards, Berk

began marketing the drug, with an identical get-up, under the hame Berkolol. Berk contended that there was no passing off because, it said, the get-up was distinctive and descriptive of the drug

ltself and not of its manufac-

competitive structure of the market and trade between member states of the EEC.

.The Vice-Chancellor accepted ICI's argument that there was

If there were an abuse hy Sir Robert Megarry, the Vice-powers to deal with its house for Chancellor, ordered than a second control of the con not prevent passing-off.
Nor could the judge accept

that, hy charging high prices ICI was affecting trade between EEC states. Berk said that the probable consequence of the abuse was that its business in propranolol, and that of other competitors would be elimi-nated or substantially restricted.

How, the judge asked, could that concelvably be the result of ICI charging too much for its tablets? The higher ICI's price, the better the prospects for a competitor.

Euro-defence was not It also contended that ICI was arguable and should be struck charging unfairly high prices out, be said.

# This is no time to undervalue our railway.

For many years British Rail's investment programmes have been under heavy financial pressure.

Consequently, we've learned how to make limited financial resources go rather further than most.

For instance, the average cost per mile of the sections of the new M25 motorway under construction on 1st February 1980 was £8.4m, allowing for overheads. For this sum we could provide 4 High Speed Trains or electrify 28 miles of route.

In an era of energy shortages and high inflation, this sort of value for money is crucially important.

### THE CAR, THE TRAIN, THE FUTURE

Road and rail are intrinsically linked and mutually dependent.

Indeed, modern railway station design is quite overtly geared to providing for the car.

But when money is tight, and both road and rail projects are under consideration, a balance should be achieved, with all projects assessed on their relative ments and subjected to the same kind of tests.

### APPLES AND PEARS

Currently, road projects are appraised by a method that takes into consideration the social benefits delivered to travellers-such as the expected time saving, the increased safety and the greater convenience.

These benefits are quantified and included in calculating the return on investment.

On the other hand, rail projects normally have to be justified in purely financial terms.

Social benefits cannot be included in these analyses, although it is usually the case that such benefits heavily outweigh the crude financial returns.

### THE ROOT PROBLEM

So long as British Rail's investment criteria are specified in purely financial terms, the allocation of national resources between road and rail development schemes is bound to cause controversy.

### MAXIMISING THE POTENTIAL

Financial resources are scarce. They must be allocated so as to provide maximum benefit to the transport system as a whole.

Today the potential for rail has never been greater. That's why, in weighing the alternatives, this is certainly no time to undervalue the railway.

This is one of a series of advertisements designed to our ease public accareness of the position of the raikvays in the national transport system and also in the life of the community as a whole. While the facts and figures contained in these odvertisements are known and appreciated by those directly concerned in shaping the future, an industry as much in the limelight as ours has a duty to address itself to a ceider audience, which needs to be well informed if it is to play its part in helping to form public opinion.

### Merseyside has highest level of alcoholism

BY MAURICE SAMUELSON

MERSEYSIDE has the highest cirrhosis of the liver, usually level of alcoholism in England associated with steady drinking and Wales, according to a over a number of years, are survey of heavy drinking pub- considered, southern and south-

lisbed yesterday.

It tops a list of 42 districts average figures.
mentioned in the annual report

Mr. Derek F of the National Council on Alcobolism.

The report says social and health problems from drink are porth of a line from the Severn London, the rest of the "top generally worse in districts to the Wash than in areas sonth of the line except for Greater Northumbria, Greater Man-London which follows Mersey chester, Cleveland, Durham, London, which follows Merseyside in the league table.

western areas have worse than

Mr. Derek Rutherford, the council's director, says this suggests cirrhosis is a "disease of affluence."

After Merseyside and Greater ten" bard drinking areas.were ide in the league table.

Lancashire. Cumhria, West However, when deaths from Yorkshire and West Midlands.

This is the age of the train

presumably on other print unions which would seek to

preserve differentials-would

mr. Len mirray, 100 general secretary, to take on the task. The NGA bas talked informally to Mr. Jim Mortimer, director of the Advisory, Coociliation and Arbitration Service, Mr. Ken

Asbton, general secretary of the National Union of Jonrnalists, talked yesterday of the need for the unions to meet the Atlantic Richfield

Purchase by annther wealthy corporation or individual may be mooted,

though finreign investors may be wary. Of talked-short pos-sibles, Mr. Rupert Murdneb, chairman of News Inter-national, and Sir James Guld-

board.

Purchase

# Brinkmanship at the Observer Council's Perkins Engines

THE National Graphical Association, the print crafts men's union, is set to indulge in brinkmanship with an allrich North American company.

At its conference last month, the union celebrated its victory over Times News-papers. Much of that victory was nwed to the way It detached Lord Thomson, chairman of the Thomson Organisatinn, from the Times

It then persuaded him to drop the commitment to break the NGA's monopoly of typesetting. Will the uninn be able to do the same with The Observer, owned by Atlantic

This is unlikely. First, for the three-and-a-half years of nwnership The Observer bas been in the red. Now, the U.S. company wants in show its sinckholders a profit.

Second, the paper bas said it is not fighting on an issue of principle, as the Times did. Observer executives bave kept a low profile, even when tempted to reply to Mr. George Jerrom. the NGA's national officer with regner. natinnal officer with responability for Fleet Street. The paper says it wants a reason-able deal on new composing

Capital

problems

blamed on

By Christine Moir

management

COMPETENT MANAGEMENT

raises money from traditional City sources, saya Mr. Alan Barrett, who is retiring as man-

aging director of Equity Capital for Iodustry. "It is only incompetent management that bas trouble roising capital."

Mr. Barrett, leaves Equity

Capital after poorly four years.

Capital after nearly four years

with the organisation, set up by the City in the wake of the 1974

oil crisis to belp companies who

claimed to bave found a gap in the traditional supply of capital. "We started by thinking that what was needed was money," he said. "Since then

we bave investigated several

and printing equipment, one which will allow it in be efficient and break even.

If there is an issue of

chairman of the TUC's printing industries committee yes-terday accused the NGA of previously costing SOGAT thousands of lobs and of being a "kamlkaze pilot," The essence of The Times

cost £250,000 a year. The next 90 days, in which time alintted for redundancy notification expires, will show increasingly just how steady each side's nerve is.

Mediation will no doubt be sought. SOGAT has called for Mr. Len Mnrray, TUC general

John Lloyd, Labour Correspondent, looks at the background to the Observer dispute and the union involved.

printing. The process, 50 years old but largely unused. allows 16 pages to be printed no me revolution of the press. It uses existing equipment and is particularly suitable for large

papers—though it is in use for the Times supplements— and the NGA wants the best terms at the Observer so that further Fleet Street agree-ments will have a high base. Third, and probably most important, early indicatinns are that it will fight ainne. dispute has started with split

than 48 pages, and wants the 13th bour treated as an extra one, not included in the £92

**Olympics** donation 'valid'

BY ROBIN PAULEY

HACKNEY COUNCIL'S decision to give £1,000 towards the costs of sending a British team to the Olympic Games in Moscow was "perfectly valid," a High Court judge said yesterday.

Mr. Justice Pain dismissed a claim by Mr. Joe Lobenstein, the Conservative member of the council, and five other ratepayers for an order stopping the council from donating £1,000 to the British Olympic Association.

Tha judgment could affect other couocils including Coventry, Birmingham, Wolverhampton and Crawley which are among 20 councils still consideriog whether to give money to the association. About 40 other councils have already supported the appeal, which still needs £100,000.

The judge said it was reasoo-ahla for the council to decide abla for the council to decide it was "in the interests of the borough" to make o modest contribution even before it was certain that two Hackney residents—a canoeist and a diver—would be going to Moscow.

The council'a decision fell within the Local Government Act 1972. This allowed councils to incur expenditure which in

to incur expeoditure which, in their opinion, was in the interests of their areas and inbabltants. The judge said he was impressed with the "civic pride" arguments put forward

by the cooncil. The council said it would delay banding over the money for three days to eoable an appeal to be considered. The judge said any appeal sbould be heard at the same "break-neck speed" as the action bad been brought to court,

### Granada 'not trying to claim privilege'

oration documents. said in the House of Lords

immunity against having to dis-

court rulings that It must name the source of the leaked docu-ments, which formed the hasis of a World in Action programme

The law lords were shown the programme. Mr. Neill said that in the Court of Appeal Lord Denning bad strongly criticised Granada for behavior irresponsibly and abusing its

Lord Denning had said that the leaked documents had been used by an interviewer to "confound" BSC, the Government, found" BSC, the Government, and Sir Charles Villiers, BSC's then chairman.
Part of Lord Denning's

criticism had been linked to the programme's presentation. Granada considered this criticism unfair.

The hearing continues today.

Small claims plea

traders was made yesterday hy the National Consumer Council. The Council, in evidence to the Lord Chancellor's Office

which is reviewing legal pro-cedures for small claims, says separate small claims division should he set up within each County Court. This would deal only with disputes involving sums up to £500.

### Baby deaths group

A PRESSURE group, Maternity Alliance, was launched yester day after the disclosure by the Commons social services com-mittee that 5,000 habies die unncccssarily in Britain each year. The group, based on the

drinkers have already paid £4 terminal is to be built at Larne, for entry and rather less oxalted Northern Ireland, by the port owners, European Ferries. show has spread to the other Development Fund is providing At Stanley Gibbons, the late side of St. Augustice's Reach. Adam I. Hunter's collection of linked by a reproduction of the New Zealand postal history Rialto Bridge, whose Venetian also owned by European Railto Bridge, whose Venetian Railt

# to cut shopfloor jobs by 10%

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

cut its 6,500 strong production maintain margins, but this workforce at Peterborough by would be much more than any about 10 per cent as part of an overall programme to increase the company's competitiveness.

Discussions have started with the unions about "changing methods of working," according to a statement yesterday. Mr. Michael Hoffman, chairman. said: "We must not flinch from taking all the actions necessary to enaure that we are one of tha survivors of the current crisis facing British industry."

Perkins nperates in highly competitive International markets. Its prices bave been getting increasingly out of line with those of other producers, particularly in Japan, but also in West Cermany and the U.S., as a result of the strong nound, high inflation and high inflation

PERKINS ENGINES plans to market since 1978 if it was to increase made by its competitors. Demand for Perkins' diesel

engines has been hit badly this year by the slump in agricultural machinery sales, particularly in the U.S. A subsidiary of Massey-Ferguson, it supplies engines to the parent company's plants in North America. Production of engines at Peter-borough is already down by

borough is already down by about 5 per cent this year on a target output of 200,000 engines. Much of the workforce was put on a four-day week earlier this year because of the down-turn in demand, and some have since gone on to a three-day works. Perkins employs about 9,000 in the Peterborough area, of which 6,500 are production workers. A programme of staff redundancies was carried out

### ERF three-day week as 95 lose jobs

BY JOHN GRIFFITHS

ERF, THE heavy truck manu- bas called a meeting of all 95 redundancies among its 1,700 workforce, on the same day as the receivers moved into Fodens, a similar beavy truck concern just a mile from the ERF plant at Sandbach, Cheshire.

ERF blamed the redundanries on the steep downturn in demand for its vehicles, a situation now affecting manufac-turers in varying severity across the entire motor industry. ERF's 800 production workers bave heeo on a three-day week aince returning from the annual bollday two weeks ago and will remain at tha reduced production level until September at least. Output has dropped from a peak 80 vehicles a week at the start of the year to about 40. Meanwhile, Mr. Roy Richard-son, joint chalrman of a Mid-

lands industrial : property and. motors group, was continuing with his plans to mount a rescue bid for Fodeos, wblch called in the Receivers on Mooday night because of "sub-stantial" recent losses and the

poor sales prospects. Mr. Richardsoo, whose

BY ROBIN REEVES, WELSH CORRESPONDENT

one channel, the Covernment a 25 hours a week Welsh lan-would "be prepared to make changes as necessary." a 25 hours a week Welsh lan-guage television service on the new channel when it comes in-

TELEVISION committee to

oversce Welsb language broad-

casting was announced by Mr.

Nicholas Edwards, Secretary of State for Wales, In the Com-

Mr. Edwards stressed that if

the committee appointed by the BBC and the Independent

Broadeasting Authority, decided

the Government had been wrong in its decision not to put all

Welsh lauguage programmes on

Mr. Gwynfor Evans, President of Plaid Cymru, described

the move as a step in the right direction. But it was not enough in call off his threatened

hunger-strike due 10 start nn Ocinber 6, he said. It falled 10

meet the central point of his

service oo the new fourth

channel.

mons yeaterday.

facturer, yeslerday announced Fodens' 21 distributors for tomorrow with a view to persuading them to assist the company'a rescue. Tha 30 companies in the

private Richardson group are said to have an annual turnover of about £30m a year and Mr. Richardson bas said bis own company may be prepared to put in £10m. The precise state of Fodens'

finances will not become clear until the Receivers, Sir Ken-neth Cork and Mr. Peter Livesey of Cork Gully, have examined the books. Mr. Richardsoo said yesterday

he thought £18m, "possibly less," could save the operation. He was hoping to arrange an

ing a tochold in Europe.

terests include Fodens' largest chase by other makers: the Midlands distributorship with trucks themselves have a high sales of about 200 trucks a year, reputation in the industry.

Earlier, the Welsh Secretary

of State made a direct appeal

"I think I am entitled to ask

Mr. Evans whether he really

believes that the need to switch

channels from time to time ia

something for which it is worth

risking his life and is an ade-

quate reason for provoking lawlessness and violence in

is demanding the setting up of

to operation in 1982-as origin-

ally promised by the Govern-

by many monoglot viewers.

General Election.

### TV committee to oversee welsh language output

ALTHOUGH the hotel indusdoldrums, there could be a healthy future for hotels investing in facilities for less vulner-able markets, such as conferences, husinessmen's

The Welsh Nationalist leader This view was advanced yesterday by Mr. Douglas Barrington, chairman of the national conneil of the British Hotels Restaurants and Categors Association, at the association's

ment in its manifesto, and in the Queen's Speech after the a shrinking tonrist trade were "hleeding" hoteliers, he said. But provided the industry could This would he in place of the present arrangement whereby 14 hours of Welsh programmes a weather the recession without too great a loss of profitability, week are interspersed on existthreatened protest which was the ing channels. This is regarded selting up of a unified Welsh as inadequate by many Welsh speakers, and a major irritation

On the credit side, the English Tourist Board was pre-dicting that about 1m more Foreign 'phone calls move British people would take holl-days at bome this year. "We must keep our fingers crossed that it will actually happen," he said

start to the tourism season in England with a good deal of price resistance, according to reports from the regions to the

of a season always affects advance bookings, but the general feeling is that business will pick up in the later

### Sir Richard Powell dies, aged 70

SIR RICHARD POWELL, directors for 20 years until his relirement in 1974, died masterminded successful free the institute's membership interested fivefold. It became well-known for its annuol conventions at the Albert Hall.

Describing bis death as "a great blow," Lord Erroll of above all the suparb relationship in ship he built up with other people, not least his staff, maintenance campaigns, culming the death of the institute on the people, not least his staff, maintenance campaigns, culming in the widely-publicised national scene."

Sir Richard sommanding presence and personality, his great drive and energy and daughter.

British Telecom, the telecom-Office, said yesterday that waiting time for private inter-

particularly the City.

INTERNATIONAL private tele-phone circuits are being given priority by British Telecom over internal requirements, to The delay is caused largely slem a flood of complaints from hy a backlog of work due to industrial action in the past two major companies over exceptional delays in providing private circuits in some areas, ycars, particularly last year's 19-week strike by computer staff.

Speaking at Mondial House municotions side of the Post yesterday Mr. Peter Benton, managing director of British Telecom said that revenue national circuits, mainly used by multinationals, insurance brokers and banks, would be per cent a year. Last year it reduced to 13 weeks by the end was £650m and accounted for 20 per cent of telecommunications total income. It trebled in Automobile Association national circuits, mainly used from the international side of

Shorter, sharper recession both predicted

British economy which started in the first quarter may reach a trough around the turn of the year, sooner than was expected, according to forward looking indicators published yesterday by the Central Statistical Office. Previous figures had been

pointing to an upturn in the middle of 1981. But revisions to past statistics, together with a set of favourable leading indicators for last month, now snegest an earlier recovery. Publication of the CSO indicators follows other statistics tionally steep fall in industrial production and import demand early this year. This reinforces the impression that the reces-sion might be sharper but

shorter than the Government and other aconomic forecasters bad expected. bad expected.

The CSO warns against drawing firm conclusions from its latest figures, as they are partly based on incomplete data. But its index of longer leading indicators seems now, after the recent revisions, to show a trough at the end of last year,

### following a steep fall. Sixth rise

Since the longer leading index looks about 12 months ahead to turning points in the economy, this suggests the recession may bottom out around the end of this year.

The longer leading index for June rose quite sharply as a result of an increase in share prices and fall in interest rates. This is the third successive monthly rise, and the sixth since December. The index looks likely to rise again this month because of the cut in Minimum Lending Rate two weeks ago and the renewed firmness of the equity market.

Another factor behind the rise in the longer leading indicators was an improvement in company liquidity in the first quarter of this year.

The index of shorter leading

early meeting with that Receivers, who bave said they intend to keep Fodens operating while a buyer is sought.

The Fodens plant is modern months, fell again in May, deand could well be attractive to pressed by a drop in car registration at the construction of the c trading profits. To confirm an The long-standing precarionsness of Fodens finances — it has reported losses for the past 18 months — inevitably has led to linerest about its possible purchase by other makers; the leading product of a rise in economic activity in tha first half of next year, this index would have to start rising by the autumn.

The long-standing precarionsmic activity in tha first half of next year, this index would have
to start rising by the autumn.

The long-standing precarionsmic activity in tha first half of
next year, this index would have
to start rising by the autumn.

The long-standing precarionsmic activity in tha first half of
next year, this index would have
to start rising by the autumn.

cators, which is broadly in phase with the business cycle, fell, in May after lower retail sales and manufacturing output.

### 'Healthy future' for hotels despite inflation By James McDonald

conferences, husinessmen needs and weekend breaks

annual meeting in London.

Worldwide recession inflation, escalating costs, VAT and

and could use the slack period for refurbishing and renewal, "not all is gloom."

But there has been a poor

English Tourist Board.
"Bad weather at the start

summer months and in the early sutumn," said Mr. Michael Montague, chairman of

bundred medium-sized com-"It bas now become clear that where companies have been unable to raise money the cen-tral problem is one of manage-These companies needed money, he agreed, but they

The organisation would continue to exist at least until
"the full cycle" bad been
reached, which might be in two One interesting change in companies' approach to the present recession was that they

were cutting stock, staff and overbeads. In the post-1974 recession companies "tried to borrow their way out of trouble. The new approach is much bealthler." Mr. Barrett is returning Industry. He will continue to chair Hawkins and Timpson, the wire, rope and lelsure

group, in which Equity Capital

has a significant interest. He also has private business The new managing director will be Mr. Jim Findlay, present deputy managing director, who was seconded from the Prudential insurance company last

### Mather and Platt to cut 300 jobs

MATHER AND PLATT has announced plans to reduce the labour force at its two Greater Manchester factories by 300 in three months—the company's second recent cuthack.

hit. More than a quarter of the workforce will be affected—160 out of 600. At the main works at Newton Heath, Manchester, 133 of the 2,300 employees will lose their joba — mainly non-productive workers in the section specialising in pumps and electric

The textile finishing machinery-making plant at Rad-cliffe, near Bolton, will be worst

The factory workers have been given 90 days' potice and the management said yesterday

talks were proceeding
"amicably" with the eight
unions involved.
Lack of orders is blamed for
the cutback. Mr. Stanley Clough, the company's personnel director. said yesterday: "Because of the Irade recessioo, high interest rates, the strength of the pound in ioreign markets and lack of investment in this country, orders bave falleo and we sec no alternative to re-

### Oil platform job

trenchment."

BECHTEL GREAT BRITAIN bas won the engineering and management comract for the design and construction of the "B" oroduction platform for the North Sea's Beryl oil field.

principle, it is on the union's place since last year have been concerned with a print-

Negotiations taking

dispute was union unity. This

the National Graphical Association. ing method known as collect

newspapers.
This is new to national

The Society of Graphical and

Lastly. there does not

appear to be much between the two sides in material terms. The Observer has already settled with NGA compassing roum men. To the 50 or so machine managers, it has offered £92 for a 13-hour sbift nver Saturday night and Sunday mnrning, with an extra £3.25 for each set of

eight pages above 48.

The NGA is claiming £7.20 for any size of paper larger

payment.
The Observer says the consequential effects "—

### national, and Sir James Gild-smith, chairman of Cavenham and publisher of NOW! magazine, were abroad yester-day. Associated Newspapers, keen in acquire a Sunday title, would make no comment. Allied Trades, whose general secretary, Mr. Bill Keys, is Growing competition by banks worries building societies

BY MICHAEL CASSELL WHEN building societies next Mr. Williams is also chairman society advanced 2419M against consider a cut in interest rates, of the Building Societies Asso- £377m to the same period a loans of the building Societies are claimed in the same period a loans of the Building Societies are claimed in the same period and societies are claimed in the same period and societies are claimed and societies are claimed as a society advanced 2419M against the same period and societies are claimed as a society advanced 2419M against the same period and societies are claimed as a society advanced 2419M against the same period and societies are claimed as a society advanced 2419M against the same period and societies are claimed as a society advanced 2419M against the same period and societies are claimed as a society advanced 2419M against the same period as a society advanced 2419M against the same period as a society advanced 2419M against the same period as a society advanced 2419M against the same period as a society according to the same period as a society advanced 2419M against the same period as a society according to the same period as a society according account substantially bigber tax bills and growing bank competi-tion for personal deposits, Mr. Leonard Williams, chief general manager of the Nationwide Building Society, aaid yester-

Mr. Williams, who announcing the society's balfyearly results in London, said the recent cut in minimum lending rate gave grounds for optimism that interest rates generally would soon decline

But be emphasised that building societies currently faced growing pressures in terms of interest rates which would have to be considered when they came to consider their response to further falls in competitive rates. Mr. Williams said that the societies expected a substantial increase in tha rate of composite tax which they pay on behalf of their investors and which, in Isolation, could imply a risa in the mortgage rate of

between 1 and 1 per cent.

the societies would be anxious to reduce their own rates as during the first six months of soon as possible; hul he 1979. Assets rose by 8.7 per stressed they would need to be cent to £4.27bn. satisfied that adequate margins existed to cover operational costs and that a high inflow of

savings could be restored. His comments will be inter-preted as part of a move designed to prepare the ground for a cut in building society interest rates later this year—provided that other rates fall—hut one which is likely to he fairly limited. But Mr. Williams accepted that the societies are now broadly capable of matching mortgage demand for the first time in several years, and that the industry could face difficulties unless it fully followed the other downward

rates if it could be shown that they bad no short-term need for increased mortgage funds. In the first half of this year,

plentiful supply," according to Mr. Ron King, president of the House-Builders Federation, Mr. King, who was commenting on bis federation's latest state of trade inquiry, said that the new bouse buyer was now more favourably placed than at any time since 1974.

• Mortgages are now

The inquiry shows a sbarp drop to demand for new private bousing in the three months up to the end of June, with nearly three-quarters of member companles reporting diminishing interest from huyers.

10talled 30,098 agains1 30,264

Mr. King commented: Whether a first-time purchaser or someooe selling ao existing house, anyone buying a oew home will fied mortgages are

the Nationwide managed to increase its mortgage lending—nulike some of its competitors.

Despite bigher house prices, the home will flod mortgages are plentiful and prices which will now mortgages are plentiful and prices which will flod mortgages.

'Zone' applications reach 24 Mr. Patrick Neill said Press A TOTAL of 24 local authorities years. They will not be more pool, Middlesbrough. Stockton-on-Tees. North west: Liverpool. Salford and Trafford. Yorksbire and Humberside: Sheffield and Wakefield: East

> lands: Wolverhampton Dudley. London: Islington, Hammersmith, Newham, Tower Hamlets, put in bids, the results of which Heckney and Wandsworth, are due to be announced before South West: Bristol and

Midlands: Corhy: West Mid

the summer Parliamentary Kerricr( Cornwall). Telford Development Corporation also put forward a proposal

### North cast: Newcastle, Gatesprobably Waodsworth. The zooes will be established The zooes will be established head, north Tyneside, south for an entery on an experimental basis for 10 Tyneside, Sunderland, Hartle-the new lowe. for an enterprise zone within

in England bave applied to the than 500 acres each and will Covernment for enterprise enjoy special benefits locluding zones to be established in their exemption from development

areas. land tax. no rates for commer-The Covernment proposes to establish one zone in each of Northern Ireland, Scotland, and simplified planning pro-

SOTHEBYS' major summer sale century Florentine harpsichord. of Old Master paintings under- A Freoch violin of 1752 by Louis

Luca Carlevaris: £38,000 for reclangular deep box and cover

another Venetian view by Carle- of the 19th century for £5,500.

varis: £34,000 for "A lady and A pair of large Arita blue and gentleman halting by a river" white bulbous apothocary's

Wales plus about four in cedures. England. Two of the English The a

urhan development

corporation and one outside, recess, are:

zones are expected to be in

London-one within the dock-

Lost jobs warning for textiles

THE COVERNMENT was were lost to textiles in the "Some of the companies warned again yesterday that a year to April, and thousands manufacturing high-quality grave crisis was enveloping the

textile industry. Regan, its president, men Ministers at the Departments of Trade and Industry. It described as "unparalleled"

the slump in bome demand in the past three months. It said that the rate of job loss in the industry would in-crease in the next few months,

major lot, a typical village scene by Pieter Brueghel the

younger, was unsold with the

bidding reaching £60,000. The

top price paid was the £42,000, plus the 11.5 per cent buyer's premium and VAT, for a river

landscape by Salomon van

Other high prices were the

hy Philip Wouwermans; and bottles £33,000 paid for two caprices by £4,500.

£40,000 for a view of Venice by

Guardi and also for " A banquet

in the park of a country bouse'

The authorities which have

more have gone since. speciality products have main. The delegation's main plea tained their export success, but was for a government commit- most firms in the industry are

A British Textile Federation ment that the industry would fighting desperately to hold on delegation led by Mr. Leonard not be allowed to fall below a to their export markets despite certain minimum production the enforced loss of competitive-level. This, it said, was ness due to high sterling and essential if confidence was to be the high UK inflation rates." restored. The Ministers rejected the plea on the grounds that indicated that the Government such a commitment would he contrary to UK Community and EEC for more stringent enforceinternational obligations.

century French wory group of

SALEROOM

BY ANTONY THORNCROFT

Boreas and Orythyia while in

the Japanese sale Woods Wilson,

the Loodon dealer, acquired a

white bulbous apothecary's bottles of around 1675 sold for

Mr. Ian MacArthur, director

He said that the Ministers would be prepared to press the ment of the GATT Multi-Fibre Arrangement, "Useful discusof the federation, said that the sions "took place on the federa-delegation stressed that com- tion's submission earlier this particularly in companies in delegation stressed that com- tion's submission earlier this which eligibility for the short- panics closing were in many year of proposed changes for time working scheme was cases the most modern and the next round of the Arrange-expiring. Some 40,000 jobs enterprising ones.

Slack demand for Old Masters

Maori War went for £1,200. lined the caution in the art mar. Guersan sold for £3,000. The ket at the moment. The total musical instruments sale made was £1,236,250 with a high £59,912. Top price for sculpture claimed world wine fair at bought-in percentage of 38. The was the £3,500 paid for a 19th Bristol opened to the trade a ticket to taste rare wines

Markedly larger this year, the

of the British attack in the first

Otherwise carefully kept helow Terminal project the exhibitors' counters. A further 58,000 wine A £2m PASSENCER and car tasting opportunities

rates. Perkins says it would have needed to raise its prices by 50 per cent in the U.S.

GRANADA TELEVISION was not trying to claim a privilege for the Press in seeking to conceal the ideotity of the British Steel Corporation employee who leaked confidential

close sources was for the benefit of the public. It was invoked by the Press when necessary to carry out its function of providing the public with information. Mr. Neill was continuing Cranada's final appeal against

broadcast during the steel

A CALL FOR a simpler form of court procedure to deal with disputes between shoppers and

yesterday at the Exhibition Centre. The poblic will be admitted from Friday until Saturday week. Most of Friday will be devoted to a Conooisseur's Day, and 3,000 amateurs have already enrolled themselves nuder that banner at £10 at light to teste transmitted.

Reginnal Mobil North Sea, the operator for Beryl, aims to start production from the platform in 1984.

In the park of a country bouse by Estates van de Velde.

New Zealand postal history Rialto Bridge, whose Venetian totalled £47.739. A letter sent to limage is filled out by an the £7,200 paid for a late 17th England in 1843 giving details imported goodola.

# Sir Keith dilutes his dogma

BY PHILIP RAWSTORNE

Government to break the Post

Office monopoly in delivering

mail will enable competition to

he introduced in any specific sector where the consumer is

not being provided with an adequate service, Sir Keith

told the Commons yesterday.

Labour MPs reacted angrily to - the catalogue of initial

changes which be announced,

while some Tory bockbenchers

voiced concern about the possibility of them leading to

that the Government will be

aervices in the rural areas.

t, the Industry Secretary

SIR KEITH JOSEPH'S doctrines aroused o few doubts on the Conservative backbruches in the Commons

decision to relax the Post moves would stimulate greater efficiency and safeguard the interest of the customer folled to convince all the faithful.

The Post Office monopoly vas o privilege net a right and

by the quality of its service, Sir Keith pronounced. responded William Benyon (C., Buckingbam), believed the investment

needed to secure that quality could only be orbleved by a monopoly.

And if the profitable

Sir Keith prudently dlinted

he demanded.

Sir Keith, who apparently

Morris's reference to POUNC

was jeered from the Labour

benches when he replied:

but you never ooce mentioned

Yon gave a long catalogue

Labour antagonism towards

Sir Keith mounted when he

made it clear that it was pro-

posed that the powers to intro-

Intend to use them in the event

to appreciate Mr.

failed

SPECIFIC AREAS TO BE OPENED UP TO COMPETITION

the customer.

this anomaly.

exaggerate the extent of the reductions in the menopoly,'

The significance of his move was in taking the powers to remove it at some time rather than any immediate

Henderson (C. Fife E) warned the flovernment's measures would be closely scrutinised to ensure they did not have an adverse effect on the rural areas.

In scrolinlsing Sir Keith's

The Cahinet might be able to adjust to his problems of mental hatance, hut why should the country suffer? Mr.

Why did Sir Keith think be was right and everyone else wrong? Mr. John Silkin askel. "I am not responsible for

postal services abroad," Sir Reith retorled. "The service bere has improved. It is not yet good enough." With studled contempt, he sat down—and only the storm

of Lahour protest brought him hack to his feet. The Post Office service to the customer had been un-

satisfactory. It had become less unsatisfactory." He was astonised at the lack of Labour concere for the customer. "The postal service exists to serve the public not the Post Office," he asserted. Sir Kelth showed a certain

pride in coining that catchpbrase. He listened impollently to Labour's condemnatory re-sponses, "A pirates charter." said Mr. Silkin. . "A vortex of destruction," said Boh Cryer. . . "A mad vendette against the public sector,"

Such rbetoric merely de-

based the languoge. Sir Keith

sald Mr. David Winnick.

said in casual dismissal.

### appeals to workers on wages

By Richard Evans, Lobby Editor

Chancellor

GEOFFREY HOWE. Chancelor of the Exchequer, appealed to workers over the heads of trade union leaders last night to accept realistic wage settlements in the next pay

round in order to preserve jobs. His message was stark - that in order to retain as many jobs as possible in the coming year most people would need to accept pay rises well helow the level of inflation."

Some workers would be able to earn more from increased productivity and success. "But generally pay rises must he well helow the level of price rises and in line with the money available if we are to save endangered jobs and prevent unemployment soaring.

The Chancellor's comments. made in a Conservative television party political hroadcast, show that Ministers are becoming increasingly worried about effects high wage claims could have both on the level of inflation and on unemployment. But they realise there is little prospect of moderation from

many trade union leaders. A campaign is therefore being developed to emphasise the consequences of inflationary wage demands to the rank and file, particularly the impact on jobs. This will be followed up in

the coming weeks in a series of speeches by Mrs. Thatcher, Sir Geoffrey and other senior Ministers.

The Chancellor went out of his way to condemn steel union leaders for their prosecution of the steel strike which had lost even more jobs for the industry. He compared this with the aritude of workers at Woolworths, BI, and Talhot who had agreed to accept "realistic " pay increases in order to keep prices more competitive and jobs more

# The Secretary for Industry's

Office monopoly—and threat to remove it—was warmly welcomed by his disciples. But his claims that the

had to be continually justified

in any other field where the

Post Office consistently fails to

meet the needs of its customers

"A postal strike breaker's charter," stormed Mr. Charles

Morris (Lab. Menchester Open-

shaw) who is sponsored by the

all the bodies which hed investigated the Post Office,

including a Select Committee

of the House of Commons, and

the Post Office Users' National Council (POUNC) had come

down against breaking the

"What makes you think that

He bitterly complained that

incensed bis Labour critics.

postal workers' union.

Sir Keith's blunt warning monopoly in mail deliveries

SPECIFIC areas which will be opened up to competition under

the legislation planned by the Government are:

Time sensitive/valuable mail. Private operators wilt be free

to carry such mail provided they charge a minimum fee, initially

Document exchanges. At present the document exchanges established in a number of the larger cities are able only to operate an exchange of mail at a common centre, end may not

transport mail in bulk between those centres. The law will be

Christmas eards. Charitable organisations will be allowed

of the Post Office, to specify that a number of items are excluded from the definition of a letter, so that those wishing

to compete with the Post Office will not be deterred by con-

fusion about the precise extent of its exclusive privilege.

Definition of a letter. The Government intends, with the belp

21, subject to review by the Industry Secretary.

privileges were removed. what would happen to the un-profitable duties of maintaining sub post offices in rural areas? asked Mr. Michael Nephert (C., Havering, Romford).

bis dogma. "I do not want to

reduction. Even then, Mr. Barry

Lahour MPs wasted no time

actions to decide that he was

Joseph announces curb on Post Office monopoly

Andrew Faulds (Lab. Warley E.) declared. Lahour MPs clamoured thot

Sir Keith had admitted the postal services had shown a marked improvement; that everyone from the Monopolles and Mergers Commission to the Post Office Users' Council agreed; that every other country had a State-run postal monopoly, frequently heavily subsidised.

were sufficiently rigorous I would also use the powers if, after due warning, the Post Office failed for reasons within that the measures to be taken its control to satisfy me as to its the Government would

Sir Keith gave an assurance that in deciding whether to use these powers he would take into consideration the Post Office's record in relation to productivity, unit costs, quality of service to the customer and its

duce competition into further areas would rest in his honds, He explained: "I would Sir Keith announced that he would be having immediate discussions with the chairman of of industrial action within the the Post Office on whether the Post Office which resulted in a

financial target.

• Part carriage by private operators. Law will be changed

to allow that, where o letter of some stage goes through the Post Office network, it my be carried for part of its journey

by private earriers, provided that it is first stamped. This will

enable the large customer some frection to avoid his mail being

bandled in those parts of the Post Office network known to

give rise to delays.

Delivery by wholly owned subsidiary. At present, there is

no obstacle to individuals or companies delivering mail on

their own occount, but it appears that a whoily owned subsidiary cannot deliver mail on hehalf of its parent, or of other com-

panies in the same group. The law will be changed to rectify

 Addressed odvertising end other new market demands. The Government will watch how the Post Office reacts to such demands and will, if justified, make appropriate relaxations of

POWERS TO BE taken by the reody to introduce competition you are right ond they are all cessation or serious decline in targets for the quality of service of first and seened class mail To Tory cheers be maintained

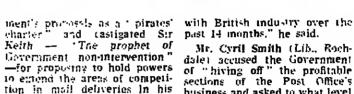
> greater efficiency performance in serving the stimulate within the postal service. Taken together, they clarify the law, open up to competition some parts of the postal monopoly and safeguard the general interests customer by making it clear that the letter monopoly is a privilige which the Post Office needs continually to justify

through the quality of the service it provides." Sir Keith admowledged that since the summer of last year when there was undespread criticism, the quality of service to the distance as pressized by Post Office bad shown a marked Thirdus/Scante-life

The immovements had been particularly appropriat in April and May this 'ear and the corrido was now place to the Mr. John Silkin, Lohour's

chodow Industry Minister, mulplained that Sie Keith's admission that the Post Office had been providing an improved service in revent months showed that the decision to break the monopoly was un-

described the Govern-



Charles Morris (left) condemned the plans as a postal strike-

nreaker's charter. John Silkin called the proposals a

pirate's charter.

pretty guilty, in messing about petition were opened up.

past 14 months," he said.

Mr. Cyril Smith (Lib., Rochdale) accused the Government of "hiving off" the profitable sections of the Post Office's business and asked to what level he service would have to fail "Those hands have been before further areas of com-

### Labour NEC backs proposals to boost finances and membership

BY ELINOR GOODMAN, LOBBY STAFF

changed to enable them to do this.

to deliver Christmas cards.

LABOUR'S National Executive yesterday gave its backing to a package of proposals simed at improving the party's parlous financial position and boosting party membership.

The proposals — all that could be salvaged from Labour's

Commission of Inquiry include a big increase in both individual subscriptions and union affiliation fees, together with an overhaul of the party's financial organisation:

the introduction of State aid for political parties, together with o number of more novel ideas for raising funds like a national lottery and an annual appeal

day. But Mr. James Callaghan, the party leader, warned yesterday that even with the increase in union affiliation fees — by far the largest source of the party's income — Labour would still be running at a deficit in 1983-1984. The NEC, he said, did not pay enough attention to party

The Commission's report did not concentrate solely on ways. of raising more money. The report also talks about such ambitious schemes as setting up a press agency for the Labour movement and recommends that a feasibility study should be carried out into the funding of a new national Labour news-

commission originally set up to study the to introducing a p issues facing the party as well

and finance. cussions, it finally agreed two party's autumn conference.

weeks ago that it was unable

The report illustrates

Instead, it agreed to concentrate on the party's financial problems which some members of the executive believe are serious they justify the months of work put into the

commission. only constitutional recommendation it made was to propose that the rule pre-venting constitutional issues being raised more than once every three years at the party conference should be

This was defeated at yesterday's meeting of the executive which means that the infighting over the constitution is almost bound to continue for

another year. The executive also rejected proposals to introduce a new class of registered Labour sup-Left-wingers

was feared could be the preliminary to introducing a primary system

But the executive backed the as the questions of organisation great majority of the Commisnd finance.

Sion's other proposals. The
But after five months of disreport will now be put to the The report Illustrates the

to come up with any recom- desparate need for Labour to mendations on the key consti- get its finances in order. At pretutional Issues of the reservely no reserves, a should have the right to elect thoroughly inadequate income the party leader and draft the ficit ond debt." It is essential it says, that the party reverses the decline in its finances if it is to function "effectively as a

modern political party." To help remedy this, the commission proposes that union affiliation fees-the source of nearly 90 per cent of the porty's income nationally-should be increased by 20 ner cent to 40p per member from January next year, and to 50p from 1982.

It also recommends that the party should enter into negoti-otions with the unions in an attempt to find a way of overcoming both the party's short term and long term financial strategy.

The executive also accepted yesterday the commission's re-commendations that individual subscriptions should increase another of the commission's from £3 to £5. It agreed to look further at an idea of introduc-ing a special cut price member-

### two years. To the right size building Specific Shepherd's Bush. Railway arches In the right area: At the right price. cant grow up! 1. It's easier said than done With 80% of their especially if you're a specialist. the London area it we company. Hat John D. Webster. Heres a helpful suggestion premises close to ha Contact the London Industrial 🧦 🕍 อกไฮย์เ

Centre just like metal founders.... John P Webster did You couldn't get a more specialist compain than a metal foundry Or a more limisual

: With 80% of their business in the London areast was essential

Industrial Centre it could have their business in been a different story. Had the solit was essential company not been able to expand solit was essential company not been able to expand solit was declined. Retaining skilled labour would have been difficult. Modernising solid railway at chest in possible. If your premises can agrow up much closer As a with your business make use of second on sopportunities by contacting the EIC Your growing.

Without the help of the London

Industrial Centre it could have

WHATHO DO WHENYOUR BUSINESS GROWS UP AND YOUR PREMISES CAN'T



WE'LL HELP YOU MAKE MORE OF YOUR CAPITAL London Industrial Centre, Island Block, The County Hall, London SE17PB. Tel: 01-633 2424.

### Consultants plan under attack

By Lynton McLain

GOVERNMENT PLANS to use private engineering consultants in place of Transport Depart-ment road construction units were attacked by locol authority representatives yesterday in evidence to a Commons Select

The Government's road construction units are responsible for developing motorways and trunk road schemes. But the Transport Department wants to phase them out to reduce manpower and save money.

An "action study" is now under way at the department to enable Ministers to reoch decisions about individual units. However, MPs on the House of Commons Transport Select Committee were told that the use of private consultants could be

more expensive than allernative

schemes, including reference to local councils and other authori-Mr.James Ireland, the chairman of the Association of County Councils' planning and transport committee, said in evidence that the association believed that many of the jobs in the road construction units could be done cheaper by direct

work in councils. He said that if the coad construction units are run down too quickly, "instead of speeding up the road programme you will get a slowing-down of

### **Better compensation** for shipbuilding companies defeated

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A CONSERVATIVE attempt to get better compensation for the shipbullding companies nation-olised by the Labour Govern-ment in 1977 was defeated in the Commons yesterday by a majority of seven (160-153).

Mr. Peter Lloyd (C., Forebam) tried to introduce a Ten
Minute Rule Blll setting up a

committee to review the original terms of compensation under the Aircraft and Shipbuilding Act, and to propose more just and equitable arrangements. Mr. Lloyd told the House that

the Act restricted compensation to the average stock morket price for the six months ended February 1974. But that price bore no direct relationship to the real value of the underlying During the six mouths period, the market value of the com-

panies was depressed by the threat of nationalisation and by the first of the long series of oil crises. "For a number of companies taken into public ownership under the Act, compensation is

far below their actual net worth," he maintained. £4.5m for its shipbuilding and ship repairing assets. But its was in arbitration at

on vesting day including £5.5m Other companies, including Vickers and Yarrow had o similar tale to tell. A majority of Conservative MPs was con vinced that the original Act

was defective. Several of the most profilable companies who had been the most beavily penalised had refused to settle. Such flagrantly unfair " terms must eventually be superceded, Mr. Lloyd argued.

From the Labour benches, Dr. David Clark (South Shields) maintained that Mr. Lloyd's Bill was impracticable and unnecessary. It would be unfair to tens of thousands of workers in shipbuilding.

He said the majority of companies bad agreed to the terms. Ten of them had agreed under the last Labour Government but only one had done so since Conservative Government the was elected. Any delay had been caused by the reluctance of the Conservative Government to reach agreed settlements with

the ootstanding companies.

He reminded the House that Fosters, a company in his own under the 1977 Act there was constituency, bad been offered an independent arbitration procedure and at least one company

For information on rates, sizes and space availability Contact:

John Wisbey Financial Times 01-248 5161

# We have one of the best chemist and grocer field forces.

# Can we help you?

We are a major FMCG manu- also be on either a continuing or facturing and marketing company "commando" basis. The facilities of selling non-food brand leaders to the chemist and grocery trades throughout Britain.

Increased productivity enables us to offer our thoroughly professional selling and merchandising services on a limited range of noncompetitive products. This service is available either across all outlets or for selected sectors only. It can

our national warehousing and delivery network are also available.

If you are interested in the very real benefits of such a scheme, please write to the box number below. BOX G. No. 6250 Financial Times, 10 Cannon St., London EC4 P4BY.

(All communications will be handled by a Company Director in the strictest of confidence).

### HAVE YOU A PROBLEM?

Are you petro-chemical, gas, oil or marine civil engineering in the UK or overseas? - PERHAPS WE CAN HELP -

We are a specialist Mechnical Engineering Company with experienced teams of Coded and Platar Woldars; Mechanical and Pipo Fitters; Test Operators: Instrumentation Electrical and Pra-Commissioning parsonnal, etc., with our own equipment.

Telaphone: Jack Probots Burgh Heath 60012

NUNGRUN LIMITED Tadworth, Surrey

We Rent PRESTEL

Orazin Ltd. welcome anquirles from individuals and businesses

CALL AT OUR SHOWROOMS

or Phono Mr. I Orazin ony norning between 9 and 12 at

01-435 7441

ORAZIN LTD.

59 Heath Street London, N.W.3

Only 39 Steps

from Hampstead Tube Station

£3,000 PER MONTH PLUS

with the

KEMA COMPUTER

PHOTO SYSTEM

A partral: made from a photo or a live autics; and reordduced on a T-shirt or other testic item in less than 2 minutes. Star: your own all cash business. No exerciscie necessary. Excellent for sheeping centres, mail order, carriavals, hallary records, talva, folials, etc. £5.000 star; capital required.

Kema GmbH, Beethovenstr. 3 6. Frankfurt Maio. West German Telex 412713

DISTRIBUTOR WANTED FOR

We gradued a very compensively priced range of alloy crelt and require a worldwide commercial distributor to military and civil authornics and industry, to infili

IBM ELECTRIC

**TYPEWRITERS** 

Factory reconditioned and guaranteed by IBM

Leaso 3 years from under 5 weakly Rent IBM typewiders from £26

per month inc. full sarvice

Tel: 01-397 9499

METAL PRESSINGS

Sock to purchase small established motel gressings from, with roof room. Presses to 60 tons. Location: North of London. In reply eleto osking price and terms. Givo complete facilities (15).

YOUR OFFICE IN

LONDON

Superb Maylair location, Personalised telephone, releat and mail services, \$20 per month or \$200 oer annow; or to include occasional use of effices and secretarial lecities. \$40 per month or \$400 per annow. Many conference available, including confact with numerous overseas clients.

For details telephone Lioyd Adams,

write to Box G6281. Financial Til 10 Cannon Street, EC49 48Y

CONTAINER LEASING

The modern, jax efficient investment which still works for Companies & Individuals, Returns of 20% using over 15 years or more. For full details send your letterhead or card to:

LANDLESS CONTAINERS LTD.

Oapt 2C. FREEPOST. Camberloy, Surrey GUIS 28R, or tol: (0276) 21514 (24 hours).

SMALL PRIVATE

PROPERTY PORTFOLIO

Consisting of substantial licenced

pioparty, roady to lot, vory large manos house for conversion to luxury units, olus 91 graund rents; a sound investment proposition.

£340,000 THE WHOLE

dis telephone 01-499 0321 or Figurelai Times,

MFG. WANTED

FIRE

### **CHEMICAL COMPANIES WANTED**

An International Group wants to acquire medium-size private chemical companies in UK. Continuity present management and potential for growth are regarded as important. All negotiations will be handled promptly by UK resident director in strict

Write Box G6249, Financial Times, 10 Cannon Street, ECAP 48Y.

### Rosewood EXECUTIVE FURNITURE

Desks, bookcases, sideboards, conference tables and chairs. Small stocks of other finishes

UP TO 40% OFF STANOARO PRICE LIST Brochures available on request or viewing can be arranged in London TEL: 01-805 2566

SPECIAL OFFER NEW IBM GOLF BALL

typewriters Also availability on Fully Reconditioned Models SALES/HIRE/LEASE PURCHASE

FACILITY AVAILABLE AM Office Trading Company Tel: 01-549 9339

ALUMINIUM COPPER **EXTRUSION COMPANY** IN AUSTRALIA SEEKS LICENCE

to manufactura range of products based on use of extrusions. Representative well wist UK August 1980. Send information on product range and desired terms of Licenter association to C. Rectory Cottope. Station Road, Rushion, Mr. Keltering, Northants. Tel: 10536) 71 0411.

HIRE PURCHASE/LEASE PORTFOLIO Finance Company wishes to purchase portfolio in 1980. Sub-

stantial funds and expertise available.

Write Box G6067, Financial Times, 10 Cannon Street, EC4P 48Y.

LIMITED COMPANIES

FORMED BY EXPERTS FOR £35 INCLUSIVE READY MADE £95 COMPANY SEARCHES EXPRESS CO. REGISTRATIONS LTO. Epworth House 25-35 Cdy Read, EC1 01-628 5424/5, 7361, 9336

EQUIPMENT LEASING

Pinancial Leaving Iscillics avoilable in respect of piont, machinety and equipment in the once range (500-£15,000). LOCANA LEASING LIMITED Chancery House, Chancery Lane, London WC2A 1QP, 01-831 5936.

LIMITEO COMPANIES

ISLE OF MAN. CHANNEL ISLANDS
Co-operation with Professional Firms
5033763
Registered Office Naminee Offictions
and Supretarial Services provided by
GROSVENCE FRUST CO. LTO.
a perhidrary of: ANGLO MANX 6ANK LTO., 5 Athol Street, Douglas, I O.M. Tel: Occupation 2574' 23845 Teles G27676

COMPLETE WORD PROCESSING INSTALLATION

Comprising 5 19M magnetic tape systems with Gelf Ball typewriters ail regularly sorviced plus large quantity or magnetic tages and Golf Balls, all for £2,560 Write. Casactyper, 421 Edgware Road

ITTY OF LONDON Teles facilities available near London Wall for small and lorge uters. City Tales Accrey (CTA). 01-528 4551. URNISHTO LONDON OFFICES avail, fully part-time. All services including secretainal. Teles, telephone and accommodation accress. World-wide Business Centres. 01-836 8918. START AN IMPORTIEXPORT AGENCY. No capital reduired, Established over 30 years. Clients in 119 countries, Send large S.A.E.. Wade, Dept. F., P.O. Box 9. Marthoropole, Wilb.,

### CHRISTIE&CO

RIVER TWEED fishing

FOR SALE

½ share 2 mile

Double Bank Salmon Beat

immediate Entry

Closing date for offers 7th August, 1980

15 ALVA STREET EDINBURGH 031-225 9421 France & Insurance Den: 031-225 8659 10 BRANCHES THYOUGHOUT U.K.

### SWISS COMPANY

We offer a complete confidential business service, specialising in taxation, company administration

Promotel SA Oept. Cofi 3 Quai du Mont Blanc

Tel: 31-16-03 - Telex: 23605

### FINANCIAL GUARANTEES

Issued by Major Long-assablished Insurance Company Principals only Write Box G5717 Financial Times

GLOBEWIDE FINANCE LTD. can still arrange: 1. Sui dine Stricts manages up to £25 007 2. Perident st mentgages up to \$5 050,000

SISO,000
SCOTERIAL ASSAURCES OO 10
SIGORORIAL ASSAURCES OO 10
SIGORORIAL ASSAURCES
FOLIETE CARDIAL
PROCESSION OF THAT WHITE IS:
1114 WESTDORRE GROVE
LONGON WE SUW
TOL OF THAT SIGORORIAL
THAT SOSTON

SWISS MANAGER 

Tc:ex 5912520

UK ASSOCIATE WANTED TO SELL tiocate cardidates): INSTALL libeate premises brance etc.1, and MANAGE FULLY a NEW CONCEPT IN FOOO PRODUCTS for DIY-minded persons operating year their own units. Should have too MANAGEMENT, SALES eyo, and be easy to intest bus, knownow in premising new venture. No capital invest, needed, but tell-office essential.

Write Box G.6276. Financial Times. 10 Cannon Street. ECAP 48Y.

ROYALTY INCOME

Our exclusive work is tax reduction on prelative income. We invite insuling from those increases ecomorates with current or necessary in revolute income in the receipt of 185250,030 per very or more; or hope those who advise them. COPYRIGHTS INTERNATIONAL LIMITED. P.O. Box 774W. Hamilton, Bermud

CAPITAL AVAILABLE

for viable International Projects \$500,000 minimum. Also excellent U.S. and Fareign Investment Oddaliave esitinumoco VENTURE CAPITAL CONSULTANTS 15300 Yonture Blvd., Suite 500A Sherman Oaks, Californie 91403 USA - (213) 789-0422 Telex: 651355 VERCAP LSA

10 Cannon Street, EC4P 4BY

### PRELIMINARY ANNOUNCEMENT

### **PREMISES**

PARK TOWER CASINO. KNIGHTSBRIDGE

ONE OF LONDON'S NEWEST & MOST LUXURIOUS CASINOS

PARK LANE CASINO, WI Opposite the Hilton Hotel ONE OF LONDON'S LARGEST AND BEST KNOWN CASINOS

> Interested parties are invited to contact: GRANT AND PARTNEBS (Ref: HTK) 50 Mount Street, London WIY 5RE 01-629-8501

### **Fixings Prepackers**

This is an outstanding opportunity for those companies who are, or would like to be, involved in the fastest growth market in the UK.

We supply in bulk to prepackers for the DIY market, and manufacture in Britain a wide range of fixings including woodscrews self-tapping screws, masonry nails, plastic plugs, drill bits, cable

We offer a first-class quality product at competitive prices to those companies who need regular supplies.

Telephone Barkway 756 or write to Box G6257, Financial Times, 10 Connon Street, EC4P 4BY

### **ARE YOU FINANCING YOUR CUSTOMERS?**

Then obtain details of our

Factoring and Invoice Discounting Services

ARBUTINOT FACTORS LTD.

Breeds Place, Hastings TN34 3DG
Contact: S. E. Finch Tel.: 0424 430824

London 01-6381301. Birminghum 021-4547962. Newcastle 0632 614545. Leeds 0532 444578. Manchester 061-236 9777. Nottingham 0602 598821.

### For Sale - NATIONAL MAGAZINE

A national monthly magazine (circulation 45,000-75% subscription sales) specialising in the broad fields of nature, the countryside, wildlife and conservation is offered for sale by a major UK publishing house.

Those interested in buying the magazine from its present publishers could well include institutions or societies associated with conservation, nature and wildlife as well as publishing companies:

For further details please write to Box G.6299, Financial Times, In Cannon Street, ECIP 4BY

### **MANUFACTURERS' BUYING AGENCY** WIESBADEN, WEST GERMANY

We are able to find alternative suppliers for Aritich Manufacturers. In some cases they may be chapper or better quality or both. The industries Castings: Rolling Mill Products (Steel and Aluminium): Maching Tools. The squrees of supply cover the following countries: Germany, Austria, Italy, France, Belgium, Yugoslavia.

We have 30 years' experience in purchasing those goods on the Continent. All communications (both spoken and written) in English. For more details please contact: Helmut Suhr. Breispitzstrasse 4, 6200 Wiesbaden, West Germany. Tol: Wiesbeden 551622.

### THE MISSING LINK

RETWEEN YOU AND THE EXPORT MARKETS We specialise in finding the link between you and your market abroad— markets include Europe. Middle and For East and the U.S.A. Contact for Juritor information:

T.K. INTERNATIONAL MARKETING LIMITED

### MECHANICAL ELECTRICAL

AND CHEMICAL ENGINEERING LTD 10 Connon Street, EC4P 4BY Offer immediate capacity internationally for earthmoving, land reclamation and drainage contracts at competitive rate. For details write to the Chairman.

Tower Street Centre, Ramsey, Isle of Men. Tel.: 0624 81 3571. ADD-TON HEATED OIL TANKER BARGE

notched for tur use. Turs and barges for rent or sale. 38 semidump trailers-heavy covinment. M.B.L. INTERNATIONAL CONTRACTORS INC. Box 1120, Windsor, Ontario, Canada N9A 6P9.

> VENTURE CAPITAL LOANS Available for new projects, start-ups, new ventures, Financiers ups. new ventures. Financieri invite oli types ol legel, financia and businoss proposale.

Telcx: 06-477828 Tel: \$19-948 5261

Submit details (typewritten) 19: Box G6210, Financial Tunes. 10 Cannon Street, EC4P 48Y. IRON AND STEEL INDUSTRY

Independent selosman, 10 years' experience in iron and steel Industry in Belgium and Sar-Lor-Lux. fluent in English, Franch and Gormon, is looking for additional products and agencius. Well introduced the serious expenses. duced, serious relevences.

White Box G6275, Financial Times
10 Cannon Speed, EC4P 48Y.

### **OWN BRAND PRODUCTS**

Monufacturers with comprehensive scrosel, liquid and passe filling plant, plus development laboratory, offers production facilities any type of OIY, household or industrial chemical graduct.
Write Boa G6282, Financial Times,
10 Cannon Street, EC-P 48Y.

MELEN SUCKINGHAM of the Cambaign
"Prosiliation Laws are Nomense" seeks
haardal backers for commissioned autobiography — Withe Eas Go300, Finandal
innes, 13, Canopa Street, ECIP 48Y.
THE PHONELMATE Connection, PO Certifact Tolephona Answerers for sile, PMI
105 E107 mc. Euro Sales & Service
Centic. Phone Mate Ltd... 2014.
Finchley Road, London NW3 SND 61431 0255. Tx 298521 Complety.

17 STRATTON STREET, MAYFAIR, LONGON WI Tel: 01-493 5701 Please coll or write

### COMPANY LOANS For The Small to Medium Size Business.

£5,000.00 To £250,000.00. Secured or unsecuted for any valid capital need. Leasing facilities are also available. Sage Capital Ltd. 170/173 filly, London W1V9DD. Tel. 01-6297323

### ELECTRONIC OFFICE EQUIPMENT

UK Company established in Electronic Office Equipment industry has capital and working spece available to assist expansion of compony in imilar hald of operation Wine Box GG272, Financial Times, 10 Camen Street, EC4P 46Y.

### **AIRCRAFT** CESSNA 421C GOLDEN EAGLE

Choice of two-1973 or 1977 Soth meticulously maintained. Con be sold soperaloly. Make ue on offer and ood if we accept. 01-941 4095

WORKING PARTNERSHIP! DIRECTORSHIP

with financial participation wanted. Successful well qualified businessman just returned from Southern Africa having built up 4 prosperous industrial enter-Phone 01-546 7829

EXPORT ADVISORY SERVICE Business Conscisants with UK and USA bears, estansive and well-established connections in budding materials industry and 01x, seek ossignments from British manufactures who wish to establish expert fictoring arrangoments in USA. All replies in strictest confidence and without obligation to.

Box G6280, Financial Times, 10 Cannon Street, EC4P 48Y.

SURETY BONOING AND CONTINGENCY INSURANCES Executive with lifetime experience of Construction and Export Industries due for retirement stortiv. Social challenging appointment where his specialised innumeroe of Performance Bonds, Political Risks, Unital Calling, Peralty Cluste Insurance and allied matters could still continue to be applied sections. beicht Write Bou GG273, Flaurcial Times.

### UK NEWS - LABOUR

# Left to bid for sharper Employment Bill attack

BY CHRISTIAN TYLER, LABOUR EDITOR

LEFT-WING trade unions are called the "bait" attached to expected to promote TUC opposion to the Employment Bill by devising specific counter-action against the measures.

The most obvious target appears to be the Bill's provi- ments being prepared by sion of public funds for financing trade union ballots. Union leaders yesterday pre-dicted moves to make refusal of the money obligatory on pain of expulsion from the TUC.

freedom as large users of ex-pensive postal balloting, to accept state money. They recently voted against a TUC general council motion

from the General and Municipal Workers Union, opposing acceptance of what the GMWU

The TUC's attitude will be formally decided at the annual Congress in seven weeks, after

debate on motions and amendaffiliated unions A preliminary move towards a more aggressive TUC stance was made yesterday at a meeting of the employment policy

and organisation sub-committee. Two Left-wingers, Mr. Ken That could embarrass two Gill of the Engineers' militant Alan Sapper of the Cine Tech-white-collar section, and Mr. nicians, suggested formal withlarge unions, the Engineers' the Etectricians', whose leaders have said they want the drawal of the voluntary codes of conduct issued the TUC as part of the so-called "concordat" with the Callaghan Government.

Despite long discussion, the

proposal attracted scant sup-

procedure, industrial action, and the closed shop will to some extent be overtaken by the Employment Bili and could also be superseded by a guide to and critique of the Bill which the

TUC is to produce next month.
Yesterday's TUC sub-committee approved with only minor amendments a report on its fight against the Bill and a five-point programme for discussion at the

The policy document restates the general council's position on money for ballots, promises TUC guidance when the Bill becomes law, probably at the end of this month; urges unions to restore by collective bargain-

### **Post Office increases** offer to engineers

BY PHILIP BASSETT AND NICK GARNETT

NEGOTIATORS FOR Post Office far. above the Post Office's who are threatening damaging would have to go before the industrial action from the offer was put either to a delebeginning of next month have gate conference or to a ballot. informally received an in-

creased offer of 19 per cent. The new offer, which is still below what the Post Office Engineering Union would be prepared to recommend for acceptance, involves a principal element of 15 per cent, common to the last offer, but an increase from 2 to 4 per cent for the additional productivity element.

The union's annual confercace, in defiance of the executive fixed a claim of 37 per cent. The executive had previously been seeking a 23 per cent rise together with 4 per cent for productivity. Negotialors would almost cer-

tainly be prepared to settle for

an offer close to that 27 per cent package they had originally

The union had further dis cussions on its claim with the Post Office yesterday. The executive hopes to have a firm set of proposals from management by the time it meets next

The union, with 126,000 engineers and technicians, is committed to starting industrial action from August 4 if a settlement is not concluded by that time. It expects to co-ordinate any necessary action with the Society of Post Office Executives which is also involved in pay negotiations,

Post Office Engineering Union members operate on a range of services apart from telephones and including outside television It is unclear, however, how services and data transmission.

### Banks in technology row

were accused yesterday by the Banking, Insurance and Finance. Union of refusing to discuss with the unloo of employment impilcations of the introduction of new equipment.

large quantities of new meot which could have important effects 00 employ-ment prospects within the next five years—but had consistently declined to discuss this or to negotiate agreements related to new technology.

The union has produced a report on new technology and on chaoges in working conditions ing.

THE ENGLISH clearing banks which it says the new equipment necessitates. It has issued a paper this month on microtech nology, to be distributed in the banks. Union officials have been con-

cerned for some time that wider The union said that most of "lobby" and "tellite banking large quantities of new again services into smaller offices will severely reduce the number of jobs in the finance industry within five to 10 years.

The banks say the union exaggerates the possible problem and argue that the impact of new technology will be spread over a much longer period than the union is claim-

### Unions back peace plan

BY JOHN LLOYD, LABOUR CORRESPONDENT

UNIONS representing the un-skilled workers at the Isle of Grain power station coostruc-Trades Union—have said that tion site yesterday backed the TUC proposals to end the interunion dispute at the site. The unions—the Transport and General Workers' Union, the General and Municipal Workers Union and the Union of Construction, Allied Trades

and Technicians—said that they believed the TUC proposals would "atlow a return to work under conditions which are fair o all the unions involved." Three craft unions - the

the TUC proposals would not solve the problems outstanding on the site, and have called for a meeting of the general secretaries of all the unions concerned to settle the issue, and then to approach the Central Electricity Generating Board, the client on the site.

The TUC's proposals, made by a sub-committee of its Finance and General Purposes Committee, call for a return of the 27 GMWU members who engineering and construction had previously carried out sections of hie Amalgamated sulating work on the site. had previously carried out in-

### ing the rights they will lose under it; promises continuous review of its effects on TUC institutions; and suggests talks with the Lahour Party designed to secure its repeal. The guidelines—on disputes

Pay deal

nears for

workers

TRADE UNIONS representing 160,000 industrial civil servants agreed yesterday to recommend for acceptance a £113.3m pay offer, worth 161 per cent on the pay bill, which will give basic

collar civil servants, mainly employed by the Ministry of Defence in RAF bases, dock yards and other defence establishments, will put the offer to their members. Ministers made clear, in March, when the Government

pay provisions, which allowed for increases of 14 per cent and accompanying manpower cuts of about 21 per cent. The warning was confirmed in more recent talks between Ministers and leaders of the industrial workers. Whitehall

They insisted that the difference between the 14 per cent cash limit and the 161 per cent. offer would be made up by the -which concentrates banking March, though there seems some

effected: ffected: The offer will mean a total £686.7m pay bill for the group. This does not include some 12,000 workers in the Royal Ordnance Factories and about 900 at the Royal Mint, who are

covered by separate votes. It will take the basic rate of those on the lowest band of the scale from £54.50 to £64.30, an increase of 17.98 per cent; those

£85.25, up 17.99 per cent. Overall size of the package is kept down to 161 per cent because shift premium and other allowances are not increased pro rata.

shown to be due by findings of the independent Pay Research Unit comparability studies. • The Society of Civil and Public Servants sharply criticised yesterday the Government proposals, in a Green Paper, which would oblige employers to pay at least £30 a week to

# Airport 'poaching' row unions meet

HOPES of averting a strike by HOPES of averting a strike by secretary of the TGWU and engineers at London Heathrow following intervention by Mr. airport rose yesterday amid Len Murray. moves to resolve an inter-union

row over "poaching." that the TGWU has "poached" more than 20 of its members in senior officials in the Amelgamated Union of Engineering TGWU is now trying to attract Workers have received an shop stewards. executive recommendation not Mr. Jack Whyman, AUEW to strike before national talks executive member and national with the Transport and General Workers Union.

The AUEW said it hoped a meeting could be arranged soon that it expected no action until with Mr. Moss Evans, general the national talks.

representative of the engineers, sald yesterday the union had advised its Heathrow members

of money," he said, but the union would nevertheless endorse any action its members took over the issue.

He warned the TGWU: If they want a battle, they can have a battle."

of Licensed Aeronantical Engineers—a non-TUC organisation taken into membership of the TGWU last year.

BY OUR LABOUR EDITOR

AN ATTEMPT to shift TUC £5bn programme to replace the card, policy in favour of unilateral will be made in the autumn,

Unless the union were to accept amendments watering down its message, there could be a debate reminiscent of the political controversy 20 years ago. Then, the Campaign for economic and industrial Nuclear Disarmament - now strategy.

Polaris submarines with four or five submarines armed with U.S. built Trident missiles, will A more general resolution on peace and detente-mentioning Cruise missiles - will be subadd further impetus to the mitted to congress by the National Union of Mineworkers. The union is allying itself It was adopted by the miners' nnion conference last week. the UK.

Transport union officials elieve the trade union objection to defence spending cuts—bouseards of jobs would be lost transport. The content of the lost trade union objection to defence spending cuts—dismantling of military blocs. Last year's congress resolubelieve the trade union objection to defence spending cuts— thousands of jobs would be lost

However, it did not suggest that Britain should cancel all its nuclear commitments. In trying to harden that position the Transport Union is

njoying a revival—was at its when social services are being its former general secretary.

The Government's planned cut is seen as another strong Mr. Frank Cousins.

# هكنامن الأجبل

Government

rate increases of 18 per cent. The 12 unions of the blue

announced the cash limit for the Civil Service, that in-dustrial as well as white-collar staff would be subject to the

officials were keen to stress after the 161 per cent offer was made yesterday that it was still within the cash-limit provisions.

manpower, cuts announced in haziness about how this will be

on band eight, a mid-range group, from £62,30 to £73,50, up 17.97 per cent; and the highest-paid craftsmen from £72.25 to

The increases are still well below the rises of 25-26 per cent

### their employees in the first eight weeks of sickness.

"We want to avoid any waste The eogineers' union claims

> The poaching centres on what the AUEW says is a section of its members who also belonged to the Association

# Plan to shift TUC nuclear policy

nuclear disarmament by Britain The Transport and General add fur Workers Union will submit a debate. resolution at the September congress asking the Government with Left-wing Labour MPs who for reverse its decision allowing are again calling for a policy of strict nuclear neutrality for It will also call for the removal the UK. of all nuclear bases.

enjoying a revival-was at its. The defence budget's size

-is no longer valid when the TUC is pressing an alternative

MASTER BUILDERS

known for quality

Holland, Hannen

& Cubitts Limited

IMPROVED development facili-

ties and greatly increased ease

of access to data, are two of the

major advantages that Asso-

ciated Book Publishers expect

from the use of Cincom's Total

The 14 company publishing

group, which includes such

names as Chapman and Hall

database management system.

Access to

ASCAL PROPERTY.

Syl Philip Bases (a)

### · ENERGY

# **Checks heat loss** from buildings

A QUICK and direct method of builders, surveyors and heating measuring the heat loss through engineers, not only in the re-walls or from any radiating sur-duction of heat losses but also face and therefore assessing its in the prevention of over-insulating ability is afforded by specification in terms of insulaan instrument called Thermo- tion materials.

Made by Linear Laboratories in California the unit is available in the UK from Umty Power Systems, 44 Wellesley Road, Croydon, Surrey CR9 2BU

The instrument, housed in a carrying case and weighing only like, measures infra-red radiation and provides a direct reading no a large digital display in BTU per square foot per hour. It then remains a simple matter to calculate the total heat loss from a wall or

window over a given period.

Also supplied is a graphical K value estimator. This allows the user to combine readings taken from internal and external surfaces with nett heat flow measurements to obtain an estimate of K. valua. The graph The Instrument can even be can also be used to estimate the used to check energy losses energy savings that could be from electrical and electronic achieved by adding insulation.
The device promises to be of interest to of the design.

### PROCESSING

### New circuit board plant

RECENTLY installed manufac- cured resin is in sheet form: it turing plant bas given Circast is prepared and cut to size in an Electronics capability to pro- air-conditioned clean room. duce multi-layer printed circuit Circuits and prepreg are interboards in its factory at Learning-heated multi-platen ton Spa. This meets a require-

Boards with up to 12 layers can be produced. Each layer carries a circuit, so the total circuitry in a multi-layer board is many times that of a conven- degree of automation. Holes tional printed circuit board.

these circuits in quantity, Cireast is also equipped for the plating lines. rapid production of prototypes. Companies in the telecommunications, computer, avionics and similar industries are expected to welcome the new sub-contract

Among the new plant is prepreg. This reinforced un- 29481.

press Cured (Bradley and Turton). ment for increased miniaturisa-tion in advanced electronics. the circuits together to form the multi-layer board.

But there will also be applica-

tions for maintenance engineers

for example: Losses from

steam pipes, ovens, furnace lin-

ings and other plant can be easily identified since the in-

strument can be switched specifically to detect insulation voids and infiltration.

ThermoFlow has nn moving parts, is claimed to be stable

with time and temperature, is

ruggedly constructed and in-

corporates an automatic am-

bient temperature compensa-

tinn device. Also built in is a

filter for the eight to 14 micron

wavelength band which eliminates potential errors cansed by water vapour, carbon

dioxide, sky radiance and re-flected sunlight.

These new facilities are additions to a printed circuit factory that is noteworthy for its high are drilled under computer As well as manufacturing numerical control, while metals are deposited by automatic

Onality control involves checking each stage of production claimed to embody the most It is supported by comprehen- successful treatment of the sive laboratory and inspection soya bean to date. facilities.

refrigerated storage for the ham, Leamington Spa. 0926 Dr. Karoly Lindner of Hun-refrigerated. This reinforced un- 9481.



This vacuum heat treatment plant has been lustalled at the Droitwich works of Deritend Precision Castings. It is being used in relieve stresses created during casting of stainless steel and nickel alloy components. Heat treatment under vacuum eliminates surface scaling of components and produces a better

surface. Up to 600 lb of components can be treated in this plant at a time. Treatments can be pre-programmed, a minimum cycle being 21-hours including soaking at temperature, typically 1050 degrees C, for one hour and rapid quenching in nitrogen.

### • INSTRUMENTS

### Robots make the inspections

equipment, providing a simple ASEA robots the LK Tool Comestimate of the energy efficiency pany of Derby bas developed what it claims to be the first commercially available CNC robot inspection system. Early applications are ex-

inspection of motor-car bodies, bemselves already welded up by such machines in factories. Contact measurement probes at the ends of the robot arms

ability to remember up to 15,000 =0.2 mm positions allow the equipment lo carry out rapid point to point pected to be in the dimensional of contours is also possible.

Electrically driven by servocontrolled DC motors, the rohols have six degrees of freedom in movement and can Donnington. conjunction with micro- return to the same position \$11349).

with an accuracy better than PACKAGING The measuring system that

LK has married to the ASEA measurements, with the addi- machines allows dimensional tion or omission of steps when data to be plotted or printed required. Continuous tracking out and stored and includes a wide variety software options to suit the equipment to many industrial applications.

without alteration or adjust- standing and therefore can be ment, is a purpose-made unit used off-line for specialised based on flexographic printing, applications. More from the company at East Midlands Airport, Castle for the application of identification codes on flat or concave finger-set the desired code from Derby bottoms of glass jars, plastic the interchangeable Riblok

### • FOOD MANUFACTURE

### Soya bean experiment in Hungary

produced a new soya bean concentrate which can be used as a food additive to bake a high Patented under the name Amyvlt R," the concentrate is

Details of the new product Circast, Ramsey Road, Syden- were outlined in Budapest hy gary's College of Commerce and

turns the soya bean into what is said to be a highly palatable food additive, without impairtional properties.

pleasant odour of the un-treated soya are removed, it is including meat products. An additional advantage is that none of the original bean need be wasted.

The concentrate is initially garian capital.

NUTRITION experts in Hun- Catering, Based on an enzyme heing used in the bakery and gary are reported to have treatment, the process used confectionery industry in Hungary as an additive to increase the protein content of bread The bitter taste and un- is expected to prove a useful

> stated while the high protein. The new "soya bread" is content is made easier to digest. currently undergoing trial production at one of the biggest bakeries In Budapest and is already nn sale in the Hun-

### COMPUTING

### Double-sided disc drive

INTENDED MAINLY for use change data in most cases with technical computers in the HP 1000 series, the HP 85 personal machine and several of single density format provided the company's desk-top com-that additional software exists puters is a new disc memory in the host computer. from Hewlett Packard that can store up to 2.36 megabytes.

density data on HP-qualified 1.18 MB. Furthermore. flexible discs each taking no to interface facilitates connection to the computers.

single sided discs to be read and also allows the unit to ex-

with other systems which use the IBM 3740 single sided

An optional dual drive slave ore up to 2.36 megabytes. unit (no controller) can be Designated HP 9895A the connected to provide another unit has two drives that can 2.36 MB, as can a single drive read double sided double slave to increase capacity by HP 9895A can be ordered with 590 kilobytes/side. Use of the only one drive and upgraded bus later.

More from the Computer Systems Group of Hewlett data made A built-in controller allows Packard. King Street Lane, Wokingham, Berks. Winnersh. (0734 784774) easier

### A very fast printer

available from Data Type Terminals of Greenforge Way, Gweni (06333 65307) can rattle four lines every second making them, it is claimed, the

printers currently available. These units have microprocessor control with a 16-line huffer which has a "look abead to the next line" facility, enabling a prediction to be trol into a direct-addressable carried out of whether it is mode with 128 dots/inch horifaster to print the next line zontal and vertical.

TO

efficiently on both regular and

CLAIMED

SPEEDS FOR computer-fed backwards or return to the left printers continue to edge up-wards and the latest offerings from Florida Data Corporation. Standard model 600A has a from Florida Data Corporation.

More advanced model BNY also offers medium-speed printfastest general purpose matrix ing at 150 characters/sec. and two pass printing to give "solid founts" and graphics, using in effect a 16 by 16 matrix. Graphics is accomplished by shifting, under program con-

register to ensure accurate im-

Unskilled labour can easily

of type styles determined by ROM programming, in 8 by 7 matrix format.

and Methuen, is implementing the £30,000 software package on a newly installed NCR Criterion computer system. Included in the package is Cincom's T-ASK on-line database inquiry system. three-year changeover

period is envisaged during which systems currently run the company's management software will be re-worked to take advantage of Total's capabilities. A variety of new systems will also be developed using Cobol which Associated is adopting as its main programming language. operate machine bas a photo-electric

Among the first systems to be transferred to Total will be one which keeps track of the location and physical distribution of the company's stock of 8m books. These represent the 6,000 new and back-list titles live at any one time, about which Associated Book Publishers expect Total to provide a whole range of new informa-

Cincom Systems national. St. 1ves Interlves House, Maidenhead, Berks, Maidenbead

### COMMUNICATIONS Digits seen from afar

intermittent product flow lines pressions. The unit is free-

laminated cartons, and aerosols, rubber type, says maker

200 items a minute, the Liverpool (051 227 1212).

Processing at a rate in excess Lautons, 60, Vauxhall Road,

Prints codes on packs

protein, low carbohydrate loaf. ing any of its valuable nutri- and cakes and at the same time factories can read, at distances reducing the carbohydrates. It up to 250 metres, weights, temperatures, or other data, by means of a digital display unit developed by Strainstall, Den-mark Road, Cowes, Isle of Wight (098 329 5111).

> This is a 16-inch bigh deriva--Type 1920 is not only is often vital.

PEOPLE IN process plants and Increased in size, it uses lamps with six times the light output of the former series.

Other uses would include clocks, scoreboards or similar displays in sports stadia and public places. Because the unit is fully waterproofed, it suggests tive of the company's former applications in the marine field, model which bad 8-inch screens too, where long range visibility



ERIES-ALLIED POLYMER LIMITED WHATEVER THE MULLITRY WE HAVE A PAIN IN IT Manchester Industrial Centre Vater Screet, Manchester M3 4JU 061-832 6784

In business, there's no more effective way of getting your message across than one of our reduced rate Overnight Telegrams.

Phone or telex it to us (dial the number shown in your dialling instructions) by 10.30 p.m. for delivery with the next first post anywhere in the U.K. and you'll be surprised how little it costs.

### **JOBS COLUMN**

# Enterprise • International production head

BY MICHAEL DIXON

A BIT of help is worth a lot of people will be sensible enough pity. So pride of place goes to do likewise. today to John Frost who is there than might be expected in

resent circumstances. He is one of dozens of people who have reacted to the Johs Column's criticism of recruiters who refuse even to consider applicants who are above a certain age, or either jobless or self-employed consultants. While indehted to all who have aent their supoprt, however, I was idevitably disheartened to find that most felt hoth helpless in the face of this prejudice on the part of employers, and pessimistic about the ability of reasoned argument to remove it. The typical response was that of the former engioeering director, now 47 and unemployed, who

written of are crude and It has persuaded him that irrelevant in most cases. I far from being at hest an regret that I have no great faith emharrassment and at worst a in the possibility of change, however."

and all we can do is note the contrary example of Mr. Frost

For some time he has been primarily in the motor business. Thinking of braoching out ioto and apparently doing better another kind of husiness hy starting an agency specialising in the recruitment of various kinds of technical specialist such as designers of various sorts, engineers, and senior draughtsmen. Despite the geoeral weakness of the employment market, there still seems to be an unsatisfied demand for such specialists, he told me the other day, and he has evidence that there is room for another agency to supply them to employers on either a "perma-

nent" or a short-term hasis. But having no connections with people possessing the contscts and experience to start and run the agency, he was reluctant to pursue the idea . . . until he read the Johs Column

n the possibility of change, however."

Now, for people in that gloomy state of mind, it is easy to look on the—admittedly—few eocouraging signs as exceptions which merely prove the rule. And so they might very well he. But faith, my pessimistic friends, is all we bave; and all we can do is note the where, and how to tell the good ones from the bad, in addition to providing contacts within a few employing organisations.

ground, John Frost feels, would be industrial work which has included the recruitment of But he is ready to consider anyone demonstrably equipped with thing like three-fifths of the the only language necessary, the combination of skills, year in London as operations although French would help experience and connections on

For his part, he will supply the premises, secretarial sup-port, a salary of around £10,000 a year, a car, and a stake in the project. Inquiries should be sent to him at Drift Bridge Garage. Reigate Road. Epsom, Surrey KT17 37A. The telephone number is Burgh Heath 60111—the dialling code is 25 for calls from the London area, and 07373 for those from else-

### Three offers

NOW TO a batch of three jobs heing offered through the Grosvenor Stewart recruitment consultancy. John Fulford, who is one of its directors, says that in no case may the employing concern be named, but guarantees that anylicant that tees that applicants who so request will not be identified to the employer without further

permission.
Inquiries should be addressed the consultant noted as deal-

The most promising hack- 25102 Chacom G (prefix GS). The first post, which is being countries. France and Germany handled by Mr. Fulford, is with are the two most important, of

a U.S. multinational company in specialist staff through agencies. toiletries and cosmetics. It date's international experience, needs someone to work for some- the better. Even so, English is director covering Europe, the which to found the new Middle East and Africa. Respon- handy. sibility will he to the company's vice-president for the same

> "Operations director" is unfortunately one of those job-titles which mean different tasks to different companies. In this case, however, it denotes the chief responsibility for gettiog the company's products manufactured and delivered to the standard, to the places, and at the price required.

sultant and advising on improvements, developments and other aspects of company policy. Applicants for this job should Meanwhile, the newcomer But there will also be the line- have shown their talent for will be drawing a salary of management task of directing product-development work over around US\$50.000 "structured" manufacture in eight plants in various parts of the UK, France and Germany, which employ roughly 1,500 people.

There are two essential way they had earned member qualifications. John Fulford a PhD (like Dr. Padbury). says. One is successful exNo doubt the preference be for candidates no older to the preference be a seriouse of managing the for candidates no older to the preference because of managing the for candidates no older to the preference because of managing the for candidates no older to the preference because of the preference b perience of managing the large-scale production of fast-moving consumer goods. The ing with the particular job, at large-scale production of fast-the early 30s is explained by Hamilton House, 15. Tilebouse moving consumer goods. The the general belief that scientific Street, Hitchin, Hertfordshire; other is demonstrable ability creativeness is the prerogative telephone 0462 55303, telex to operate as a manager in the of the young—which seems

different cultures of other The salary indicator is course, but the wider the candi-

and German could come in Candidates with a degree-level qualification would have

an advantage, especially if the subject is engineering. The salary is negotiable from about £20,000. The perks will include a car.

Second on the Grosvenor Stewart list is an opening being offered by consultant John Padbury. This is a job for a manager of the development of new products with a smallish British company which bas a The newcomer will work British company which bas a partly in a "staff role," acting turnover of about £10m in as a high-grade internal con-scientific instrumentation and

justifying myth.

£12,000. Again, the fringe benefita include a car. Finally, we have a finance director's job being handled by consultancy director Stuart
Adamson. It happens to be in
Nigeria which, as all who have
worked there seem to agree, is
an incomparably good place to

have come from The post is nevertheless he ing offered as a fast route up the international management promotion ladder to a qualified accountant with a minimum of four years experience of financial control with a world-wide group. A person who does the joh well can look forward to promotion elsewhere within the turnover of about £10m in same company—a U.S. pharma-scientific instrumentation and is, I am assured, "highly inno-stint of two or three years in

at least two years in a relevant to keep tax liabilities as low as type of industry, after a period possible." Perks will be of the of scientific research. It would usual expatriate extensiveness, belp if somewhere along the plus the use of two cars, which way they had earned themselves seems to be peculiar to Nigeria. a PhD (like Dr. Padbury).

No doubt the preference here for candidates no older than the early 30s is explained by the general belief that scientific is not much more than a licence to the scientific is not much more than a licence than a licence to the scientific is not more than a licence to t to spend twice as much time in traffic jams.

MANAGEMENT APPOINTMENTS £15,000pg. 876

More businessmen earning over \*£9,600 p.a. or \*£12,000 p.a. read The Economist than any otherweekly business or news. magazine.

The Economist is the recognised weekly market place for senior and middle management appointments.

Applications to: Johnny Johnson, THE ECONOMIST NEW SPAPER 171). 25ST JAMES'S STREET, LONDON SWIAJHG.



# Consultants £12,000 to £20,000 Computers

THE BLUE CALLED BY CONTROL OF THE SHOW A STREET OF THE SHOW AS THE SHOW A STREET OF THE SHOW AS Solving business problems in one or more of the above areas is

part of your current job.

But is your career developing with the speed you desire? A major computer hardware manufacturer is seeking successful and ambitious men and women to join their City Financial Sales Sector in a move to increase their already substantial share of the market.

Offers

They Require  Intensive Product Training Sales and Marketing Training

Company Substantial Base Salary

 First Class Incentive Commission Generous Mileage Allowance

Sales Ability

Knowledge of one or more of the above

market segments The ability to negotiate with Senior

Management The desire to succeed

For more information of these exciting opportunities write in confidence (include a covering note indicating any organisation to which applications should not be forwarded) or ring

01-734 2711/6



between 5pm and 9pm

TONIGHT

COMBINE RECRUITMENT CONSULTANTS 21-22 Poland Street, London WIV 3DD

# The Fourth Channel

It is the intention of the Independent Broadcasting Authority, after enactment of the Broadcasting Bill now before Parliament, to establish a subsidiary company to provide the programme service for the Fourth Television Channel. The Authority plans to bring the new service on the air in Autumn 1982. A panel of consultants have been appointed, who it is proposed will subsequently be Directors of the Company, with the Rt. Hon. Edmund Dell as Chairman and Sir Richard Attenborough as

It is intended that the Company should proceed with the appointment of senior executives as soon as it is possible to do so. The first two posts to be filled, subject to the enactment of the Bill, will be first that of Chief Executive, and secondly that of Director of Finance. It is proposed that those appointed will also be appointed to the Board of the Company.

# Chief Executive

The Chief Executive will be responsible for the whole of the Company's operations and programme output. The central part of the responsibilities will be that of planning the programme service and obtaining the programme material, which it is intended will come from a wide range of suppliers. The job will be unique in British broadcasting. It will call for a person with creative qualities of the highest order, and corresponding administrative and managerial abilities, with an outstanding record in television production and management.

# Director of Finance

The Director of Finance will be responsible for all the financial aspects of the Company's operations. As part of the function of controlling a budget amounting to possibly some £70m initially, the job will entail the creation and oversight of financial arrangements for the acquisition of programme material for the Fourth Channel. Applicants will be expected to have had wide financial and commercial experience, and to show evidence of entrepreneurial abilities having been exercised successfully at a high level, preferably, but not necessarily, in the television, film or entertainment

The salaries will reflect the importance of the posts and the responsibility they carry for the planning and successful running of this major new development in British broadcasting. Applications are invited from men and women wishing to be considered for appointment to one or other of these two posts on the establishment of the Company. The consultants will also be glad to

receive nominations or suggestions for their consideration. Applications, nominations, or suggestions should be sent, in confidence, to the Rt. Hon. Edmund Dell, c/o Independent Broadcasting Authority, 70 Brompton Road, London SW3 1EY, to arrive not later than 29th August 1980.

### MONTAGU, LOEBL, STANLEY & CO. GILT EDGED SALES

EXECUTIVE

Montagu, Loebl, Stanley & Co. require an experienced sales executive for their expanding Gilt Edged business. Good salary and profit participation offered.

Please reply in confidence to: Mr. R. A. D. Froy, Montagu, Loebl, Stanley & Co., 31. Sun Street, London, EC2.

for a Company which is numering

STERLING BROKERS Experienced Dealers

Cartates

6:012-0

euniani.

ಾ ಇಂದಿ ವಿಕ ) j-zial Cat

600(a) 83 9

(required by City firm). Salary negotiable. Enquiries of , 248 5851

# **Director of Finance** and Planning

London Transport employs 60,000 people and has an annual cash flow of some £1200 million and substantial capital expenditure

A successor is required for the retiring Group Finance Director reporting to the Board. Responsibilities will extend beyond finance: the opportunity has been taken to integrate the preparation of budgets and other finance responsibilities with corporate planning work. The Director will take charge of management accounting and business planning work, project appraisals, Treasury and investment, and systems and data processing development relating to these activities. Financial Managers under the Director control large units.

Candidates must have had broad experience in financial planning and administration or corporate planning at very senior level, including advice to and involvement in Board level decision making. The personal quality requirements are such that no rigid view will be applied of the formal qualifications required, but it is likely that an accountancy qualification will be necessary or a business school background plus a degree (preferably in Maths, Economics or a related subject). Whilst it is unlikely that sufficient experience will have been gained by anyone under 35, there is a preference for someone

Remuneration is negotiable, broadly within a range, at present, of £18,600 to £21,000. There are also valuable travel benefits and a first class contributory pension scheme.

### LONDON TRANSPORT

Please apply with full CV to Mr. J. C. F. Cameron, (ref. FVO 306) London Transport, 55 Broadway, London, SW1H 0BD.

### Investment Analyst

Applications are invited for the position of Investment Analyst in the management of the Association's UK equity

Applications are invited for the position of investment Analyst in the management of the Association's UK equity investment at Head office in the City.

PROVIDENT MUTUAL is a well established Life and Pensions office with a good investment record. Total funds under management exceed £400m and new money available for investment was over £50m last year.

Ideally candidates should be 24-35 and have an economics, accountancy or actuarial qualification and preferably some relevant experience with a similar institution as a positive contribution will be expected at an early stage.

Substantial salary commensurate with experience plus non-contributory pension, life assurance benefits and after qualifying period low cost staff house purchase scheme. Free lunch, flexible working hours, four weeks leave and first class working conditions.

Please write giving age and details of education, qualifications and experience to:— Mr. C. Young, Personnel Manager, Provident Mutual Life Assurance Association, 25-31 Moorgate, London EC2R 6BA.

PROVIDENT INUTURE (

### INTERNATIONAL BANKING =

MANAGEMENT ACCOUNTING Expanding City bank offers interesting and "stretching" opportunity to a young person with good accounting and analysis/reporting skills.

EUROBOND SETTLEMENTS

Major U.S. bank urgeotly requires a young banker with good international securities experience to assist in this very

Opportunities exist with 2 or 3 husy int'l banks for those with solid experience in these fields; one also offers a chance to develop supervisory skills. Please telephone Ann Costello or John Chiverton A.I.B.

CHIVERION ASSOCIATES LTD.

RECONCILIATIONS/ACCRUALS

# Hoggett Bowers Executive Selection Consultants

### Spanish Speaking Accountants (2)

International Management Audit Initially London based, £9,500-£11,500

The opportunity is for a career outside the UK with a major multi-national and a short term prospect would be a move to South America. Pest suditors now occupy senior positions within the corporation's international organisation. Successful candidates will join a team responsible for carrying out manage audits of manufacturing and other operations throughout the world. This involves the review of company systems and ensuring their adherence to corporate philosophy. Candidates will be in their mid to late twenties, recently corporate phinosophy. Cambridges with the intermediate twenties; recognished ACMA/ACCA or ACA and ideally with experience gained in a manufacturing environment. Commercial fluency in Spanish is essential.

N.P.S. Lilley, Ref: 22207/FT. Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/8 Argyll Street, W1E 6EZ.

### Top Executives

If you are finding your talents wasted - we can kelp.

In the serious business of marketing yourself MINSTER EXECUTIVE provides the professional duel and comprehensive career counselling service that has achieved countered After evaluating your full potential we direct you through every stage of the Job search, formishing you with material individually induced to your specific needs, and counsel in the art of being interviewed. As professionals we have an acknowledged standing in the employment market. We invite you to a proliminary discussion to discover why our clients have been no ancoessful. MINSTER RECUIVED IN THE

28 Bolion Street, London WIX SHR. Tel: 01-493 7389/1885

Letraset Limited

Circ £10,000

in managing trains actions exposure."

### **ECONOMICS GRADUATE** 22 - 28

THE COMPANY:

\* A leading firm of CITY STOCKBROKERS with a wide range of corporate, institutional and overseas clients.

### THE APPOINTMENT:

- ★ Sole responsibility for economic research and analysis to support the GILT EDGED Department.
- Study of the factors that affect the money supply, the movement of interest rates and the fluctuation of
- Written and verbal advice to clients, to the UK and overseas research departments, and to the firm's overseas

THE SUCCESSFUL CANDIDATE is likely to have:

- \* A good degree in economics
- The intellect, polse and confidence to communicate at board level with corporate and institutional clients.

### THE REWARDS:

- A first-class career with a leading name in the investment
- An attractive salary plus bonus, non-contributory pension heme and private medical insurance.

areer plan

Jook Coutts
Career Plan Ltd.
Chichester House
Chichester Rents
London WC2A 1EG.
Tel: 01-242 5775.

### PERSONNEL CONSULTANTS

### COUNTY BANK

### **Portfolio** dministrator

We have a vacancy in our expanding International Asset Management Department for an Executive to assume responsibility for the administration of multi-corrency fixed interest portfolios.

The successful candidate will be experienced in all aspects of portfolio administration procedures in Overseas Securities and Eurobond Markets, portfolio valuation and performance measurement. Familiarity with computerised administration systems is desirable.

Preferred age is 28-35, with at least 3 years experience at a responsible level of administration. The remuneration package offered will be commensurate with such experience.

Please apply giving full salary and career details to:-Gordon Prosser, Company Secretary, County Bank Limited, 11 Old Broad Street, London EC2N IBB.

A member of the National Westminster Bank Group

# Hudson

### Banking Recruitment **Consultants**

As Banking recruitment specialists we would like to hear from those who are currently contemplating a career move. Positions which may be of specific interest include:-

ANALYSTS -- Credit, Energy, investment and fund. AUDITORS - Young Bankers or Accountants with

CORPORATE CREDIT - Finance and Loan Executives. DEALERS - Commercial, equity, FX, Money Market, Euro-currency. INVESTMENT MANAGERS - Private Clients and

ECONOMISTS - Investment, Advisory and Country

We also have numerous vacancies at clerical grades in Operations, Securities and Dealing.

Reply in the first instance to Mike Jackson.

### RECRUITMENT CONSULTANT < £12,000

in expanding our banking recruitment division we require a young articulate self-starter with experience of placing Bankers and Banking staff. You will be rewarded with an attractive salary and incentive Reply in the first instance to Malcolm Hudson.

Hudson Shribman International Ltd 23 College Hill, London EC4 Tel. 01-248 7851

### **GROUP CHIEF** ACCOUNTANT

The Neepsend Group of Companies which has a turnover in excess of 20m in metal processing, tool manufacturing and engineering requires a Group Chief Accountant for its Head Office in Sheffield.
The successful candidate, who will report to the

Chairman, will be responsible for all accounting operations within the group and will be required to review and develop existing Management information and control systems.

He or she should be a Qualified Accountant with extensive experience both of financial accounting and of the introduction and operation of modern computer-based costing and budgetary control systems for manufacturing companies preferably In the engineering industry.

A commercial outlook, the ability to work and

communicate with management at all levels and forward-looking interest in the total Group business are essential requirements.

Minimum age 3S years. Attractive salary and benefits.

Applications, with comprehensive details of qualifications. and experience, should be addressed to:

The Chairman, Neepsend Limited Lancaster Street, Sheffield S3 8AQ

# Senior Senior International

This is the top banking job in the well established, successful City based UK operations of a major North American Banking and Financial Institution.

Salary at least £25,000

The successful candidate will be responsible for the management, direction and continued growth of the Banking Money Market and Investment Services divisions of the company and total operations/ administration.

It is a rare opportunity for a banking professional with at least 10 years' relevant international banking experience in the City, including a successful record at scrior management level.

The emphasis is on management and leadership qualities—the ability to confidently motivate, manage and control qualified and professional staff at all levels.

Salary and benefits will be negotiable at a sufficient level to be attractive to the right person. First dass career promotion prospects are also attached.

Please write in the first instance with brief but concise details of career to date, indicating any companies in which you would not be interested, to: Mark Southwood.

Southwood Geraghty Associates 72 Rochester Row, London SIV1P1JU

### LANDESBANK STUTTGART INTERNATIONAL

Société Anonyme

1, Place d'Armes

### .UXEMBOURG

a wholly-owned subsidiary of Württembergische Kommunale Landesbank Girozentrale requires a

### FOREIGN EXCHANGE DEALER

and a

### **BOND DEALER**

The prospective candidate will have a proven record in its field of specialisation as well as a good knowledge of German and English.

> Landesbank Stuttgart 5 International

### Young Solicitor for Ship Finance

City, to £10,000

Our clients. Clyde & Company, ara expanding their ship finance practica. Candidates should be approaching admission or admitted up to two years with at least a year's experience of ship finance and sale and purchase, gained in private practice or a financial institution. Some knowledge of ancillary corporate and tax work would be an advantage. International travel will be necessary. The prospects in this growing practice are excellent.

Indira Brown, Ref. 19203/FT. Male or female candidates should telephone in confidence for e Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ

Hoggett Bowers Executive Selection Consultants BIRMINGHAM, CAROIFF, GLASGOW, LEEDS. LONDON. MANCHESTER. NEWCASTLE, NOTTINGHAM and SHEFFIELD.

### Jonathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

**BUSINESS DEVELOPMENT** 

Our client is an expanding American bank whose prime activity is the provision of commercial banking activities to U.K. and European multinationals. The marketing team is being strengthened by the appointment

of an additional executive, preferably aged mid 20s. Main responsibilities will be the selection of prospect companies and the maintenance of a calling programme to promote the bank's financial services. Knowledge of credit analysis principles and experience of the development and implementation of a marketing plan is required. Fluency in German would be an additional advantage. Contact Roy Webb

### INTERNATIONAL SECURITIES/EUROBONDS

A prime American Bank require a person with at least three years experience of supervising a busy section handling bonds and overseas securities. Applicants must be mature, of strong personality and be capable of motivating staff. Excellent fringe benefits apply, such as bonus, mortgage, life cover, etc.

Contact Brian Gooch

First floor-entrance New Street 170 Bishopsgate London EC2M 4LX 01-623 1266

### International Cash Management Leading International Bank London

Our client, one of the world's largest banks, requires a broadly-disciplined financial executive for its International Cash

Management team in London. This key unit provides a compre-

hensive international consultancy service to major corporations and is one of the bank's most important departments. The role is 'highly visible' and offers a significant platform for career

The team's advisory work encompasses inter/intra-country studies, FX exposure, accounting and banking procedures. There is considerable contact, much of it overseas, with the senior

management of corporate clients. Therefore a marketing oriented

Candidates will be graduates or professionally qualified and,

More than one appointment is possible and applications are

Please apply in writing, quoting Ref. 1149, to Michael Waggett.

Odgers and Co Ltd. One Old Bond St, London WIX 3TD 01-499 8811

**Central London** 

person, with good social and communication skills, is required.

ideally will be familiar with the international banking system, with

they will be working in international banking or an industrial cor-

porate treasury function. Because of the international emphasis, fluency in European languages would be distinctly helpful.

invited from candidates currently earning around £12-15,000.

Letraset Limited has grown from a turnover of £2 million ten years ago to its

present position where Group sales are in excess of £70 million. This significant upyard trend is continuing and the Group is now composed or over 70 subsidiary companies operating in over 20 countries. The Company's major

inferests and in graphic and commercial art products, rare stamps, coms, maps

Treasury Assistant – International Operations

The brief luttine description of Letraset gives an indication of the dimensions

cash and prowing requirements, maintaining close contact with each

Candidas are likely to be 25-28 and qualified to degree or equivalent

a persolvishing to develop their next career stage within a complex

An artifive compensation package with a salary around £10,000 is offered

Brief bi comprehensive career details quoting reference TA/121 to G. J. Cassell. New apointments Group, Personnel & Selection Consultants, 505 Chesham

**New Appointments Group** 

internaphal measury function in a high growth company.

Hous 150 Regent Street, London W L Tel: D1-464 4304.

Personnel Consultants

Financial Director

Excelent salary and benefits package

Our clot is the important, expanding and profitable Nigerian affiliate of

They by have a requirement for a Financial Director based in Nigeria.

oriented organisation. Exposure to working overseas in fast developing

Theosition has considerable potential for further personal development

dy mic business environment where success is financially rewarded.

**GROSVENOR STEWART** 

Executive Search and Selection

Senior Appointments

£10,500 negotiable

COMPANY ACCOUNTANT

fur client, an expanding trading company with extensive distributive interests seek an experienced Accountant (qualification not considered essential) to take resposibility for the whole accounting function and reporting direct to the Brard.

Responsibilities will include the preparation and presentation of management information, cash flow and budgetary matters. Experience of currency transactious, Bills of Exchange and Letters of Credit would be an advantage though not

This position would suit someone with sound commercial experience for whom the prospects are excellent. Ref. 1319.

Contact Gordon Montgomery or Christopher Dennington on 01-557 5105.

ACCOUNTANCY PERSONNEL SENIOR APPOINTMENTS

41 London Wall, London EC2M 5TB - 01-588 5105

Candates, probably in the age range 30-40, should be qualified

accontants with a proven record of success with a major profit

with the International division and will appeal to the ambitious acquitant seeking international experience in a stimulating and

Thotal package includes a house, cars, and the usual benefits

pciated with a position of this importance based in Nigeria.

Grosylor Stewart Limited, Hamilton House, 15 Tilehouse Street, Hitchin,

Majo health care corporation

a maj multi-national health care corporation.

couries would be a particular advantage.

Pleaswrite or telephone to S.W.J. Adamson, FCA,

Niceria

Herts K. Tel: 0462 55303.

lorth West London

and asstance with relocation where appropriate.

of the Tresury function within the Group. This is a new appointment where the emphasisful be on developing the cash management activity at subsidiary operating ompany level. This will involve forecasting and planning to meet

operating ubsidiary monitoring cash flows between companies and assisting

projessinal level, preferably in a numerate discipline. Experience within a multi-naonal environment would be preferred which may have been gained within a easury banking or accounting activity. The appointment will appeal to

d other collectors items, and educational toys and games.

An excellent package includes car, low interest loan etc.

foreign exchange and with corporate accounting systems. Probably

smen caming r\*£12,000° omist than any es or dens

st is the market place in nanagement

MONTAGE, LINE STANLEY & B CILT EDGE SALE EXECUTIV

Montagu. Lossi & to Co requireme ancel sales states thur examp Fig. 1 busine shirty and put; cipation of tel

From the 22-7-25-22 Mr. R. 4 D.F. Montage, last Stanley & Ca U1. Sun Stret Lundon EC

17 -53 MORE

STERLING BREE Experience Dealers

-trained follows

142 92

Carlotte Services

BANKING KRUTTMENT

CONSLIANTS

01-236 073

30, QUEEN STREET CA

**SUCCESSFUL** 

OINT MANAGING DIRE

small private company re

Sound marketable produ

into the 80s and be a

Wate Box A7246

Financial Times 10 Cannon Street, EC4P

runner in its field.

APPOINTMEN

WANTED

**General Motors Limited** 

# Opportunities in Multi-National Financial anagemen

General Motors Limited currently generate an annual turnover of approximately £200 million. This scale of activity demands excellence: both in terms of systems used and the people employed.

In line with GM's exciting international development programme, we now wish to enhance our Management Control structure by appointing a number of dynamic finance professionals in the following areas:

Accounts Receivable **Accounts Payable** Credit Management Final Accounts Costing/Factory Accounting

To qualify for one of these interesting and demanding posts you must be an ambitious man or woman, either part or fully qualified ACMA, ACCA, CA etc. with some accounting experience. Candidates with a business related degree would also be considered. In the mid 20's to late 30's age group, you should have some experience of data processing systems with demonstrable leadership ability and/or supervisory experience. The rewards of joining the GM team are excellent.

Working in one of our South Bedfordshire offices you will have the opportunity to gain invaluable accounting experience.

The initial salaries which are individually negotiable depending on qualifications and experience range between £6.200 - £8.600. logether with a substantial benefits package, and relocation expenses where applicable. Those who join us in a senior post will also enjoy participation in the GM Lease Car Plan.

In addition there are promotional opportunities at all levels within the Group - both in the UK and throughout the world.

To apply, write to or telephone Cynthia Turvey at the address below to arrange an immediate interview. General Motors Limited, High Street North, Dunstable, Beds.

Tel: Dunstable (0582) 64264

# Group Accountant

(Financial Director Designate) to £17,000 London

An established and successful private international trading group with a turnover of around £40m wishes to strengthen its senior management by the appointment of a Group Accountant.

This position will be the senior financial role within the company and prospects for promotion to the board are excellent within the short term, Initial responsibilities will be to exercise financial control over the group's trading activities and to develop more sophisticated management information systems. There is an in-house computer facility and the Group Accountant will be supported by a small staff. There could be some occasional international travel.

Candidates, probably aged 28-35, will be Chartered Accountants who have acquired at least 3 years experience in a commercial or financial organisation, preferably with overseas activities. Personal qualities are obviously important as this is an outstanding opportunity to join the board of a private international company.

Please reply in confidence, quoting Ref. U878/FT giving concise personal and career details to D. E. Shellard – Executive Selection.



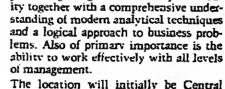
Rolls House, 7 Rolls Buildings

# Financial Analyst

c.£10,700 + bonus and company car

The Headquarters of Britain's largest possessing a high level of analytical abilhaulage group comprising over 50 operating companies, with a consolidated turnover of £417 million, is to move to a new and a logical approach to business proboffice in Bedford larer rhis year. An ex- lems. Also of primary importance is the perienced Finance Officer is required in a ability to work effectively with all levels new central Financial Planning and Control Department to undertake a financial analysis and monitoring role in respect of budget, investment plans and performance of a major operating Group within-the Corroration.

The successful applicant, male or female, will hold appropriate qualifications and possibly a business degree, as well as



The location will initially be Central London but will be based in Bedford from November 1980.

For further details and an application form please contact:— Mr. J. F. Gardiner, Personnel Manager, National Freight Corporation, Argosy House, 215 Great Portland Street, London W1N 6BD. Tel: 01-636 \$688, ext. 200.

### Finance Manager West London £13,500 plus car

Our client, a leading company in the electronics field, wishes to recruit a Finance Manager to be responsible for a department of twenty staff providing the complete range of financial services required by a sophisticated and rapidly expanding company.

The successful applicant, male or female, will probably be aged 30 or over, a qualified accountant and have the experience accessary to motivate the young and enthusiastic

Candidates should forward complete C.V.'s including home telephone number and listing any companies to whom you do not wish your application forwarded to Peter Barnes, Ref. FT/331.
Riley Advertising (Southern) Limited,
Old Court House, Old Court Place, Kensington, London W8 4PD.

A member of the Rex Stewart Group LONDON BIRMINGHAM PRISTOL EDINEURGH GLASGOW LIVERPOOL MANCHESTER NEWCASTLE NOTTINGHAM PERTH



Lloyds and Scottish Limited

### **Career Opportunity**

Financial and

Management

Accountants

Scioon Consultancy International Limited, a leading computer

s seeking two high calibre accountants for:-

service to the Company.

of computer applications.

from:

lan Townsend.

qualifications and experience.

systems and software consultancy, and a member of the BP Group,

 A newly-created position within the Finance Division for the design, development and implementation of computer based financial systems and procedures, and to assist in the provision of a financial

A position within the Corporate Planning Division concerned with the development and monitoring of all the Company's future

in close collaboration with senior managers in the Company. The

successful candidate should therefore be of a sufficient calibre to

activities and the further development of the corporate

computerised model; acquisitions are also appraised within Corporate Planning Division. The work, by its nature, is conducted

be able to communicate and operate effectively at this level,

expanding company in the computer services industry, and call for

two able and energetic qualified accountants, probably within the age range of 28-35, with sound financial backgrounds and a knowledge

Both appointments offer excellent career prospects in a fast

Remuneration will be competitive and commensurate with

Scicon Consultancy International Limited, Sanderson House;

49 Berners Street, London WIP 4AQ, Telephone: 01-580 5599

GULF INTERNATIONAL BANK B.S.C.

**EXPERIENCED** 

CREDIT ANALYSTS

£15,000 + TAX FREE

Due to continuing business expansion, we wish to recruit a number of experienced Credit Analysts to be based in the Bank's Head

Condidates, aged 26-35, will ideally have had formal credit training possibly with an American Bank. The willingness and ability to

These positions are initially on a two-year contract basis but may be renewed by mutual agreement.

Rewards and other benefits offered are extremely competitive and

Interested candidates should write enclosing c.v., in the first

Mr. P. A. Parrott

GULF INTERNATIONAL BANK BSC

8-13 King William Street, London EC4P 4LD

All applications will be created in the strictost confidence

A feading Continental Sonk who have recently entered the City are seeking a Monager to sof-up the Money Market Operation and to deat initially. They are interested in experience in all the major currencies forming Exchanges, also Eurocurrency, Stating, deposits and arbitrage. A strong marketing operation is planned for the UK with 5 supporting dealers.

OPERATIONS MANAGER 117,000 plus benefits
An expendenced banker is required to join the Landen
office of a leading European Bonk, is initiate the procodures and systems. Other responsibilities will include
close supervision of the accounts. Head Office and
Bank of England reporting, monitoring credit lecilities
and advances and recruning stell. Experience in computinised systems a distinct edvantage.

SENIOR FOREIGN EXCHANGE DEALER

£17,000 plus benefits

An expanding Continuous Bank is seeking a printigal dealer to join their London operation. Expendence in ell experts of Octoories and Foreign Exchange is establish.

An excellent opportunity for a Chief Dealer or No. 1 to join a new profit centred doaling room.

SENIOR BANKING ACCOUNTANT Enceptiable A qualified accountant (A.C.A. or A.C.M.A.) is being sought to join the London aperation of a European bank at present setting up in London. The ability to set up the accorning procedures and implement a computerised system is necessary. In-house benefit particularly good and prospects for coreer advancement are excellent.

**LJC Banking Appointments** 

FOREIGN EXCHANGE MANAGER

designed to attract candidates of outstanding quality.

train others is considered very important.

London

The Industrial and Commercial Division of the Lloyds and Scottish Group embraces factoring, vehicle and industrial equipment distribution and retailing, its rate of development over recent years is impressive as are future plans. The key appointment of Assistant to the Division Managing Director arises as a result of the current person moving to a senior line position and it offers an unusual and highly stimulating opportunity for a young commercially aware accountant or business graduate. The role is that of advisor to the Managing Director and to subsidiary company boards. The prime responsibilities are to monitor results and analyse company performance and the person appointed will be expected to

Edinburgh

contribute to each companys' development and attend

demonstrate ability and potential of a high order. They will have experience of financial analysis and control in either a financial or commercial organisation. Alternatively, they will come from the profession, having spent a significant period in investigation work. An inquisitive mind combined with the personal stature necessary to gain acceptance at all levels

will be looked for. A salary of circa £13,000 will be offered plus an affractive fringe benefits package including mortgage subsidy, profit sharing and car. Career opportunities are excellent.

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

### **PA Personnel Services**



certain Board Meetings.
Candidates, male or female, aged 28—35 must be able to

Hohart House, 80 Hanover Street, Edinburgh EH2 1EL Telephone: 031-225 4481. Telex 72556



# Senior Financial Appointments

BTR Limited, the major International Group in the Ribber, Plastics and Engineering Industries have two vacancies for Accountants at their Comparate Centre in London SW1:

### Management Accountant

Reporting to the Financial Services Manager he/she wil be responsible for divisional management accounts, profit planning, analysis ordivisional results and liaison with Area Controllers on accounting procedure. The ability to communicate with other departments and Companies on accounting information and requirements together with experience of wiking to tight deadlines is essential. Applicants should be Chartered Accounts (age 24/30) with solid professional experience.

### Accountant/Administration Manager

Reporting to the Managing Director of BTR Trading helps will be responsible for office administration and accounting for our Tiding and Transport Companies. Applicants should be age 25-35, not necessarily qualified but with appropriate experience, a practical attitude to commercial accounting and the ability to make a significant contribution to the operator. The Company is introducing computer applications, and the person pointed will a leading role in Systems innovation and review.

Both the above jobs will carry the competitive salaries ancerns and conditions to be expected from a successful international Compay. Fringe benefits are excellent and include free BUPA.

This is an outstanding opportunity to join a fast growing Grup of Companies which offers exceptional scope for career developmen.

Applications giving full deals of qualifications and career to see should be sent to:- C. J. Wetherall, Nnager-Staff Administration, BTR Limit, Silvertown House, Vincent quare, London SW1.

BTR STANDS FOR GROWTH

# Economics

We are one of the largest American-based Banks in London and wi to recruit a Research Assistant for our Economics Department which serves our neverk in Europe, the Middle East and Africa, providing analysis of economic and paical developments as support for planning and business development.

You will be a graduate in Economics or a related discipline in your early mid 20's

and have been employed for a minimum of I year in a business environme.

Ideally, you will have had experience in Country, Industrial and Financi markets analysis be familiar with inter-active computing and have knowledge of a reign

language.
We will offer you a salary commensurate with your qualifications and operience we will ofter you a salary commensurate with your quantications and perience plus a first-class fringe benefits package.

Please write in confidence, giving details of your qualifications, experience and salary desired to: Mr. P. C. Taber, Assistant Vice President, Personnel Division

Bankers Trust Company
9 Queen Victoria Street, London EC4P 4DB

### Treasury Executive c. 211,500 p.a.

livou are under 30 and have achieved success in the field of foreign exchange and: moley management, you may be ready for this viciling opportunity to broaden your experience in our North Sea, European and Africal operations.

Internal provides you with the chance o join a team of seven lively and consistely successful timancial proessionals. You will be playing a ky role in the money markets and thus developing

your skills, knowledge and personal performance.

Oxy is an enterprising, well-managed, US multinational with substantial world-wide interests in oil, coal and chemicals. It has an impressive record of growth and profitability, and Only believes that attractive rewards, conditions and opportunities for personnel are the key factors in continuing this performance. Apply with brief personal particulars, quoting 'OFP' to: Martyn Hawkins, Occidental International Oli Inc., 16 Palace Street, London SWIE 5BQ.

7.75 

N.M.

Paragenta Security Se 

Lagran. 1345 3, cm Je cost V

BANKING

30 ONEW 21

APPOINTMEN

WANTED

POINT MANAGRE

in its

T. E. Capun

mant

red The State of

Control to the second

Station

ाराव्ये । <u>स्थानक</u>्ष

وريد جين

### **Export Finance** American International Bank

We are a major international bank with European Headquarters in London and an extensive network of branches and subsidiaries worldwide.

Responsibilities of the position include the co-ordination of clerical staff involved in ECGD finance and bills for collection activities.

Applicants should be educated to "A" level standard and ideally be studying for a professional qualification. A minimum of four to five years' experience in export finance is required with a minimum of three years' operational experience in inedium-term ECGD finance. Supervisory experience is also required. In addition to an attractive salary, benefits include mortgage and personal loans at reduced interest rates, non-contributory pension scheme and subsidised reflaurant.

Applicants should contact: Brenda Morgan. Continental Bank Continental Bank House, 162 Queen Victoria Street, London ECAV 4BS. Tel-



### MCS/Robertson & Scott

Offices in London, Manchester, Glasgow, Edinburgh, Aberdeen, Newcastle, Birmingham, Offices & affiliates worldwide. These posts are open to both

هكذامن الأحيل

Advertising • Marketing • Public Relations



### **Untapped Managerial** Ability trapped in a Financial role?

Accountants

NorthLondon-c£13,000-£15,000

One of the difficulties in the Accountancy world is finding the opportunity to use one's financial background in a general management/ commercial position.

Our client, a multi-million pound US organisation manufacturing high technology equipment, is offering just such an opportunity. Having expanded their operations in the UK and Europe, they are looking for several Accountants to work in their European Headquarters and be responsible for. Both manpower and resource utilisation; reorganising, developing and instigating new systems and procedures; analysis of budgets and forecasts with a view to overall profitability apart from various ad-hoc general management duties.

There would be the possibility of a senior executive appointment leading on from this position.

To arrange an initial informal discussion, phone or write to ANTHONY JUSTIN on 01-8363464, MCS/ROBERTSON & SCOTTRECRUITMENT LIMITED, Control Data House, 179/199 Shaftesbury Avenue, London WC2H8AZ

### FINANCIAL CONTROLLER

### High Wycombe

to £12,000 + cor + bonus

Our client, the subsidiary of a substantial U.K. Group, is engaged in a range of trading activities and the manufacture of sophisticated lighting and electrical equipment

Reporting to the Managing Director, the Finance Controller will be responsible for accounting activities throughout the company. More particularly, he/she will be charged with the task of enhancing the role of the finance function through the development of management information and control systems and involvement in the appraisal of both existing business activities and potential acquisitions. This appointment offers the opportunity to make a substantial contribution in a demanding and dynamic corporate environment.

Applicants should be qualified accountants in their late 20's/early 30's with experience of operating within a major industrial group. They should be highly motivated self-starters with the ability to relate effectively to management of all disciplines.

Applications should be made. In writing, to Liam Fitzpatrick, A.C.M.A., 410 Strand. London WC2R ONS, quoting rei. 2944.

**DOUGLAS LLAMBIAS** 



and at 26 West Nile Street, Glasgow G1 2PF (041-226 3101) 3 Coates Place, Edinburgh EH3 7AA (031-225 7744)

### **Head of Postal Procurement** around £20,000

Following the Government's announced intention to reorganise the present Postal and Telecommunications' Businesses of the Post Office into separate Corporations, a new post is being created at Director level to plan and head the Postal Procure-ment function in the new Post Office, including National Giro-

### THE JOB INVOLVES

- \* examining the present arrangements \* drawing up plans for the postal organisation, covering transfer of provisioning, purchasing, supplies depots etc to a
- \* sening up the new organisation and thereafter \* heading the new department responsible for Postal

bank, Procurement is currently handled for Posts and Girobank by a Procurement Executive which serves both Posts and Tele communications. A specialist is now sought who will be part of the top Post Office management team in order to prepare for the introduction of the new Postal Procurement function.

### THE SUCCESSFUL CANDIDATE WILL HAVE

- \* substantial knowledge and experience of all aspects of rendering, purchasing, contractual matters and invantory
- \* held senior posts in industry and commerce
- \* a record of innovation and achievement in the procurement
- \* proven administrative, negotiating and communicating skills of a high order

The post will initially be based in London but could, at some future time, be located elsewhere. The post is pensionable and other conditions are of a high standard. Further information may be obtained from John Roberts Secretary Designate of the new Post Office

he Post Office

Postal Headquarters Building. St Martin's-le-Grand LONDON EC1A 1HO. Tel: 01-432 3452. Applications, by letter in the first instance enclosing curriculum vitae, should be sent to the Director Management Development,

Post Office Central Headquarters, 23 Howland Street, LONDON W1P 6HQ, no later than 21 August 1980. This appointment is open to men and women

Reinsurance Underwriter

Bermuda

A very large and expanding captive insurance

company requires a

Vice President Underwriting

insurance account, supervise a small underwriting staff,

The task will be to develop a new world-wide re-

### COMPANY SECRETARY

### Property

Central London

Our client is one of the largest and most successful UK quoted property groups, with significant interests both here and overseas. Their continued growth now requires the appointment of an experienced Company Secretary whose responsibilities will cover the normal Secretarial duties associated with a public company, the administrative management of Head Office and some financial work.

Cardidates, whilst being technically sound, must have appropriately broad experience for all aspects of the work. They will ies or accountants; are is less important than having successfully carried our a similar senior or number two role, preferably in a public Group. He or she must have the maturity and presence to work closely with Board members, the managerial ability to run Head Office effectively on a day to day hasis and preferably also have some depth of financial experience.

Remuneration will include an executive car, excellent pension and salary negotiable in line with the seniority of this position. Please telephone for an application form or write to David Thompson who is advising on this appointment, quoting Ref 1145.



One Old Bond Street, London WIX 3TD. THE ADVERTISED APPOINTMENTS

### **Financial Controller** £15,000 +

**LONDON SW1** 

U.K. subsidiary of a major international Metals and Minerals company seeks a Fioancial Controller for its West End office.

The successful candidate is likely to have three to five years' experience in the commodity business and terminal markets and will be responsible for the implementation of Financial and Management Control Systems-Banking and Foreign Exchange negotiations-Budgetary Control and Cash Manage-

Please write enclosing a curriculum vitae to:

The Managing Director

Box A.7241, Financial Times 10 Cannon Street, EC4P 4BY

### and liaise and co-ordinate the company's underwriting activities in New York and London.

Treaty reinsurance specifically, but including proportional facultative/excess of loss in all areas.

 Emphasis will be on build-up of a balanced and pro-fitable book of both US and foreign business. No underwriting targets will be set.

There will be generous allowances for housing in Berniuda, as well as for education and travel.

Underwriters currently earning not less than £23,000 in the UK, who have experience in both the London and New York markets and the ability to develop a major insurance company, should contact:

> Richard Dutton Managing Director
> Robin Marlar & Associates Ltd
> 14 Grosvenor Place, London SW1 Tel: 01-235 9614. Telex: 261260 ASM-G

### N. M. Rothschild & Sons Limited

### International Bond **Portfolio Manager**

N M Rothschild Asset Management Limited, the wholly owned investment management subsidiary of the above, wishes to recruit an experienced executive for its Investment Department. The role, which will be based in London; but may include substantial international travel, will involve the management of fixed interest multicurrency portfolios as part of a highly professional team of people working in this area.

The individual, who will probably be aged between 24 and 28 and who will have some experience in the currency and fixed interest field, will have a good University Degree, a competent knowledge of international fixed interest markets, and an ability to communicate views both to colleagues and to clients.

The post will be attractively remunerated in a challanging

Please write with full details of career to date to: Personnel Director, N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, LONDON EC4P 4DU.



David Grove Associates 60 Cheapside London EC2V 6AX Telephone 01-236 0640

O & M ANALYST

A major European Bank requires a person aged 24-30 with 2-3 years' O & M and administrative experience in the Banking Industry to deal with O & M assignments, form design, control of administration.

### OFFICE MANAGER

to £8,500

The leasing subsidiary of a major European Bank seeks an ambitious person aged 24-35 with several years' experience in Finance or Leasing Company to run a small department responsible for the preparation of Hire Purchase/Leasing agreements, proposals for Credit Committee, negotiation of agreement conditions, etc.

Working knowledge of French and F.H.A. Diploma or member I.C.M. desirable. Candidates interested in these appointments should contact Stephen Lawson

# **ACCOUNTANT**

A large international chemical company is seeking a qualified Accountant for a subsidiary manufacturing company based in the Potteries.

As a member of the Management team, in control of the Accounts Department, you will be

responsible for the preparation of financial and management accounts and the installation of costing and stock systems. Applicants, aged between 25-35, should have had previous expenence in a manufacturing industry.
Salary is negotiable and there are good company benefits including a car. Relocation expenses will be paid if appropriate.

Write giving full details to Box No. A7240 Financial Times, 10 Cannon St. EC4P 4BY. Please list separately any company to whom your application should not be sent.

### Thinking of changing your job? (But not quite sure?)

For one reason or another, many of our clients think they should make a change, but are not quite sure. Not sure of themselves, of their potential, of their "marketability" or of their ultimate goal. We are a group of highly qualified specialists who guide senior people towards a new direction in their careers,

towards optimum personal and financial rewards. If you're a senior executive or professional person and you're not quite sure, one of our professional Career Consultants will be happy to discuss the matter with you, confidentially and without charge or obligation.

Telephone us on 61-637 2298 now.

### PREDERICK CHUSID & COMPANY LITA

The Consultants in Executive Evaluation and Carrer Advan London: 35-37 Fitzroy Street W.1.

We are not an Employment Agency



# The Chief **Executive**

The Board of CoSIRA invites applications from persons with senior general management experience in the private or public sector to succeed Mr. B. P. Dabell who reaches retirement age at the end of

As an agency of the Development Commission CoSIRA exists to foster small business activity in the rural areas thereby contributing to the overall regeneration of economic and social life in rural England.

Persons interested in this appointment are requested to write, in confidence, to P. M. Felix of Whitehead Mann Limited, who are acting as consultants to the Board.

Whitehead Mann Limited, 44 Welbeck Street, London W1M 7HF.



Enfield

RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH Tel: 01-588 3588 or 01:588 3576 Telex No. 887374

## ASSISTANT MANAGER—CREDIT

CITY

£9,000-£12,000

GENERAL BANKING DEPARTMENT OF INTERNATIONAL BANK

Due to expansion applications are invited from candidates, male or female, aged 24-32, preferably graduates, who have acquired Due to expansion applications are invited from candidates, male or female, aged 24-32, preferably graduates, who have acquired experience in credit work and documentation associated with Eurocurrency credits. The successful candidate will be responsible for regular credit reviews on existing medium-term loans as well as new proposed facilities. The successful candidate will report to the manager of the division and will be a senior member of a compact and highly capable team. Initial salary negotiable £9,000-£12,000 plus subsidised house purchase assistance, personal loan facility, non-contributory pension, free life assurance and free family BUPA. Ref. AMC12523/FT.

There is also a requirement for someone with a similar background but at a lower level. Initial salary in this case will be

Applications in strict confidence under the appropriate reference will be forwarded unopened to our Client, unless you list impanies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING, 35 NEW BROAD STREET, LONDON ECZM INH

### APPOINTMENTS ADVERTISING Insurance Accounts Manager RATE £19.50 PER SINGLE COLUMN CENTIMETRE

circa £12,000

Reporting to the Group Accountant the successful applicant will assume responsibility for Client and Company accounts, cash management and credit control. A working knowledge of the Lloyd's accounting system is essential; this will probably have been gained with an International Insurance Broker.

The position requires experience of computer systems and sound management ability. A suitable professional qualification would be an advantage.

An attractive salary is offered together with additional benefits including non-contributory pension scheme and medical insurance. It is unlikely that candidates earning less than £10,000 per annum will have the necessary experience. Re-location expenses will be paid if necessary.

Please write in confidence giving full details of your career to date

Mr. G.A.G. Shepheard Director & Company Secretary,

London EC3V0AJ



Hartley Cooper Croup Services 85 Gracechurch Street

### TRAINING & INFORMATION SPECIALISTS

AGE 26-32

with public accountability.

Closing date 12th August.

There are excellent career prospects

Equity

Salesman

Package up to £15,000 + car

An old-established and well-known firm of City Stockbrokers

wishes to odd an Institutional Salesman to its sales team

which is currently working in a number of sectors. Knowledge

of a particular sector is not essential, but it is desirable that candidates (probably aged up to 30) should have around three years' relevant sales experience, ideally with another firm of

Interested men or women should send brief details, which will

be treated in confidence, to Ref.: MA 289, Robert Marshall Aevertising Ltd., 44, Wellington Street, London WC2E 7D].

MANAGEMENT ACCOUNTANT

NEGOTIABLE FIVE FIGURE SALARY PLUS CAR

omens manufacturing unit situated near High Wycombe in the motor its industry seeks a qualified accountant in the age group 28'40.

We are retained by the Society for Worldwide Interbank Financial Telecommunications (SWIFT) to recruit two ambitious bankers for the above

The Jobs, based in Brussels, involve arranging and conducting seminars and lectures for SWIFT users throughout Europe.

Candidates should be articulate and possess a thorough knowledge of International Banking operational procedures. A good conversational grasp of at least one other major European language is highly desirable.

These are challenging and unusual opportunity term career prospects and conditions of service.

Please contact, in confidence, Mark Stevens



(RECRUITMENT CONSULTANTS) .

with the Trafalgar House Group, the Council are seeking to appoint an

outstanding person to lead the management team of this progressive London

Borough, which seeks to combine a cost effective commercial approach

Candidates (male or female) should be able to demonstrate a high level

of Management experience and achievement in a highly corporate

Further details and application form from Head of Personnel Services. Royal Borough of Kingston Upon Thames, Guildhall, Kingston Upon Thames, KPI IEU. Telephone 01-546 2121 ext. 10.

Royal Borough of Kingston Upon Thames



### PRODUCTION DIRECTOR

CHIEF EXECUTIVE Following the appointment of the present holder to a Senior Executive post

The company has ombarked upon establishing a CNC machining locility and moving the dosign emphasis from just and trails to special purpose machine tools. The Production Orrector will be respansible far all aspects of Works Management, achievement of programme and harasa with customers in this connection.

Applicants should have suitable technical publifications and have senior management experience pre-terioly in a similar company. Salary circa £11,000 negatiable. Company cor.

Please write Box A7248, Financial Times, 10 Connon Street, EC4P 4BY

### BERMUDA

### QUALIFIED ACCOUNTANTS

Salary cS26,000 Tax Free Ref: L1546/L1547

Gur clients one of the world's largest insurance broking groups have exclusively asked us to recruit live qualified Accountants to join their Captive Insurance subsidiary in Bermuda:

Accountant to be responsible for all aspects of the carporate back-keeping

Four Accountants to work as Account Executives, ensuring that the clients' accounts are correctly recorded and that statutory information, inconcial reports, one, are consistently propared and departned as required. These positions involve substantial client contact.

Applications by telephone, are invited from single or married qualified eccount.mts, as soon as possible, te: Christopher O. Stock, AECI, FICB BANKING & ACCOL/NTANCY PERSONNEL SELECTION on 01-481 8111



### **SENIOR** STOCK EXCHANGE **DEALERS**

Top salaries, incentives and benefits will be offered to experienced personnel. All enquiries will be treated in the strictest confidence. Write to or telephone:

B. H. BROWN, DIRECTOR. SMITH BROS. LIMITED. 241 Salisbury House,

London Wall. London, EC2M 5SQ

It is envisaged that within a short period of time he/she could General Manager with a seat on the Board. Please write in strictest confidence to: Management, Box A7243, Financial Times, 19, Cannon Street, ECAP 4EY.

It is also intended to install a computer at an early date.

The successful candidate will have had, besides prolessional capenace, serven successful candidate will have had, besides prolessional capenace, serven success in industry. Helshe will be recognishe not only for the notal and management accounts but should take an active interest in all years appeals of the unit's activities, such as buying, sales, administration, opinel, and stock captrol.

**Assistant** Marketing Manager

### Life Assurance

the rapidly expanding life assurance company within the international Sentry

Group; marketing a wide range of unit linked contracts through insurance brokers. Reporting to the Marketing Manager you will be required to provide a strong back-up in all areas of his responsibility. Ideally, you will probably be a graduate with financial

marketing experience and preferably also some sales experience. You must be able to work on your own initiative and be prepared to accept additional responsibility as you progress. You will be based at our new offices in Milton Keynes.

c.£10,000

We offer an excellent salary together with the usual large company benefits. Relocation assistance will be given if appropriate.

Please send detailed c.v. to Mrs. W. Jones, Personnel Manager,

City of Westminster Assurance Company Limited, 56 Leadenhali Street, London EC3A 2BJ. This vacancy is open to both men & women.



COMPANY LIMITED

### **Chartered Accountants** -Make Your Mark in International Banking

Chase can make a world of difference to your professional life. We are a major American international bank looking for ambitious newly qualified accountants to fill vacancies in our London, Paris and Frankfurt audit offices. Although based in these locations a good deal of your time will be spent on short travel assignments to branches all over Europe, Middle-East and

Our training programmes will build effectively on your interest in banking and your experience, gained in the profession. Ideally you will have some ability in

If you like travelling, you will find that one or more foreign languages. Highly competitive salaries will be backed by the range of employee benefits you would expect from a major bank.

To find out exactly how men and women with your background and interests can fit into our lively, enthusiastic teams, please phone or write with full career details to: Mark Winkle, Chase Manhattan Bank, N.A., Woolgate House,

Coleman Street, London EC2P 2HD. Tel: 01-600 6141

### CHASE

### Accountant

£10,000 + and car

Berkshire

A successful manufacturing company requires a qualified accountant, aged 30-40, to assume responsibility for its management and financial accounting functions - in which there is currently major emphasis on redeveloping and implementing new computerised control and management accounting systems.

Candidates must have extensive practical experience of management and financial accounting and be first-class motivators and managers. The position will certainly interest and satisfy applicants who have an enquiring mind and marked innovative ability.

The benefits are commensurate with the level of responsibility and the prospects are equally rewarding.

Applications in confidence to B. G. Luxton (Ref: 6517).



Mervyn Hughes Group 2/3 Cursitor Street, London EC4A 1NE

01-404 5801

# **Management Recruitment Consultants**

# **GRADUATE**

### ACCOUNTAN The advertiser is a multi-national with

£100m turnover in the U.K. who wishes to recruit either qualified or near qualified graduate accountants

(a) Potential to reach senior financial management

(b) The willingness to work in London and to relocate as part of career progression

(c) The capacity for original thought and to be able to translate financial principles in a lucid fashion to non financial people Successful candidates are likely to

be under 28 and salary will be negotiable at a substantial level.
Please reply in strict confidence to the:
Group Personnel Manager,
Box A7244, Financial Times, 10 Cannon Street, EC4P 4BY

### VALUATIONS SUPERVISOR

A well-established company of stockbrokers require a senior person aged 30-45 with current experience in all aspects of valuations both maoual and computerized. A very responsible position which requires someone able to supervise a department.

Salary to £7,450 negotiable phis profit sharing EVANS EMPLOYMENT AGENCY LTD. 01-628 0985 - Pauline Dudley or Sharon Beever

### **PUBLIC NOTICES**

ST. HELENS BOROUGH COUNCIL BILLS issued 15th July, 1980. £2.5m. ERIS it 14\*m% cue 14th October, 1080. Acoli-cations £17.5m. Total outstanding £6.9m. OLDHAM CORPORATION BILLS .000.808 Silin Issued 15th July, 1960 4-39/64ths per cent to mature 15th ber. 1088, Apolications £29,890,000. NEWBURY OSSTRICT COUNCIL £720,000 Ellis lawed I 4th July 1980 at 14 ... per cent, Total applications £5.046,606. No other Bills outstanding. City of Liverpool Bills

512.200 000 Bills due 15 October.
1980 coled 15 Jaly, 1980: ware lenfored
for 1 an average rate of discount of
14.23 per annum. These Bills wore
180ced to replace 512.200.000 Bills
repaid on 16 Jaly, 1980 and are the
only City of Liverpool Bills outstanding.

JOHN HILL.

Treasurer of the City.

METROPOLITAN EGROUGH OF WOLVERHAMPTON

17.5m 91-day bills issued 16:7-80, 1511e:ee # 14.72%. Apolicat totallod £39.5m. No others outstand

### THE POLYTECHNIC OF CENTRAL : LONDON

LII (FIXED-TERM) SECOND CAREER COURSES Salary: £5,460-£8,403

Inclusive of Landon Allowonce Applications are invited for the above post to teach and counsel on a series of resettlement courses. Course members are Officers of the Armed Forces and Metropolitzn Police who are about to embark on a second career. Empathy with this type of work is essential. Wide successful experience and lecturing spility are more important than formal qualifications. Preferred age: 45+. Appoint-

ment to start 8 September 1980. CLOSING DATE:

30: July 1980 Application form and further details from the Establishment Officer, PCL 309 Regent Street London WIR SAL (Teh 01-580-2020 ext. 212).

### CONSULTANT-CREDIT APPRAISAL Circa £10,000 p.a.+car

Chartered Trust Limited, one of the country's leading financial institutions and a wholly owned subsidiary of Standard Chartered Bank Limited, wishes to appoint a Credit Appressal Consultant at

its head office in Cardiff.

Reporting to the Credit Manager, the successful candidate will be responsible for advising the Company as to the viability of disms' businesses in relation to proposed or existing advances normally in excess of £250,000.

m excess of i.20000.
This challenging opportunity should appeal to candidates who are professionally qualified in an accounting or banking discipline and who probably. hold a degree. A minimum of 3/4 years' post. qualification experience is required, ideally in a financial advisory or related capacity. Candidates must have a mature and self assured approach coupled with an ability to liaise effectively with senior management. A competitive benefits package will be offered

which includes a Company car, a subsidised mortgage scheme and generous assistance with relocation expenses, where appropriate. Please write, in confidence, giving brief career

details to J. A. Roberts, Employment Services Manager, Chartered Trust Limited, 24-26 Newport Road, Cardiff CF2 ISR. Tel: Cardiff (0222) 42577, Est, 2125.



This advertisement is featured on page 599012 of Prestel

### **Financial Controller**

London based

-c. £11.000 + car Our client is a major European multinational. It is forming a new autonomous UK subsidiary to retail its products, and anticipates

> - ST. 12

ಷ್ಟೆಕಿದ್ದಾ <sub>ರಲ್ಲ</sub>

5t2372-

Free

7.03

NEMIR

a for con-

de na

The financial controller will be responsible for the accounting function, but will also play a key role as the managing director's administrative right hand. As retail outlets are opened, local management will need administrative support, constructive advice, and the development/implementation of control systems. Candidates should be qualified accountants aged up to 32.

Professional competence is necessary, but more importantly, candidates must have the credibility and personality to become an effective part of the top management team. Commercial experience is required; its nature is almost immaterial; as full training will be given. Some understanding of EDP would be advantageous. . .

This is a rare and challenging opportunity for an energetic young accountant with management aspirations. For an application form telephone 01-248 6113 or write quoting reference 1384/L, to J. H. Cobb, Executive Selection Division.

Peat, Marwick, Mitchell & Co.

165 QUEEN VICTORIA STREET, BLACKFRIARS, LONDON EC4V 3PD.

### COMPANY NOTICES

BRAZILIAN INVESTMENTS S.A. Decreto - Lei No. 1401
INTERNATIONAL DEPOSITARY
RECEIPTS ISSUED BY
MORGAN GUARANTY TRUST CY
OF NEW YORK

The Report and Accounts for the aximorths period ending Mench 31, 1980, have been made public and audited. Copies of such Report are available at the offices of Morgan Guaranty Trust Cy of New York in:

Brussels, Avenue des Arts 35.

Landon, 1 Annel Court

RESERVE ASSETS FUND . LIMITED Bearer Depositary Receipts "BDRe" issued by European Overseas Issuing Corporation S.A.

Dividend Coupon No. 3

Coupon No. 3 will be payable from July 14, 1990. onwerds at Banque Internationale & Luxembourg of the rote of USSO 3465 per chare. less eny additional witholding tax that may be deductible.

This amount represents the dividend of USSO 35 per share, less the Depositary's opministion of 1%.

### LEGAL NOTICES

CLUBS

Tcl: 01-628 2080 هكزامن الدُمل

THE CORPANIER ACTS 1948 TO 1987.

DYARGALL LIMITED. Notice is bereby given as the Creditors of the above-semed Company are required 00 or before the day of Adopted 1980 to send their laws and addresses, and the name and addresses of their solicitors if my to NUCHOLAS ROGER LYLL, of fairful to the Limited Roger Claims. Continued the particular of their course, ferwood Piace, London WCIV GOWE, for the Liquidator of the said Company, and the Liquidator of the said Company, and the Solicitors, or personally, to come by any fine Solicitors, or said debts or claims at such time and outset, or in default thereof they solicitor of the said debts or claims as such time and outset, or in default thereof they such striped to the said solicitors of the solicitors from the said solicitors of the solicitors RHINO LEASING LIMITED. NOTICE IS ARTHONO LEASING LIMITED. NOTICE IS hereby given that the Creditors of the above-named Commany are required on or before the 1st day of Languar and the particulars of their dadress of claims, and the names that debts of claims, and the names if advices of claims, and the names if any and sudressed claims, and the names if the claims and the particulars of the Said Company, and if so required by notice in writing from the Said Liquidator, are by the from the Said Liquidator, are by the said company and it with time and place as shall as the company of the said claims and prove the said Liquidator, are by the said Liquidator, are by the said Liquidator, are by the said claims and prove the said lagistation and prove the said lagistation and place as shall as bomont of only distribution made before they will be excluded from the such debt are proved that said they are said that are such debt are proved that said they are said that are such debt are proved that said they are said they are said the said that said they are said they are said that said they are said

### THE MARKETING SCENE

هكذامن الكحيل

EDITED BY MICHAEL THOMPSON-NOEL

SALES COSTS SURVEY

# Keeping a man on the road costs £16,180

have now reported for two survey. The major part of this years running, permitting s change is attributable to loss of further check on trends. In the interest on capital, which has 12 months covered by the increased by just over 50 per survey, there was an overall cost cent—2 combination of rising iocrease of 15.9 per cent, but capital costs multiplied by much this average is made up of a higher interest charges, number of items showing substantial increases while others its lead with a share of 68 per

areacy July 17 k

THE POLYTON OF CENTRY

rollop, School of Manage

CII (FINED. SECOND CARE Salesy: ESAMO المناع الما الما المناع المناطقة

Operation of the party of the p

3.25 M 55 - 25 SA WORK

Sand State of State o

Section of the sectio

water to make \$ 125.

C-DESIGNATION

20 jes (8)

Ast and a second

The second

7. 3 20 Tan

TANT.

PRAISAL

Opa + car

The state of the s

Name day

or Carrier

-32222

many shorth one many shorth on

Control

spelle or supply To Page Substitute to a line of the substitute o

> cing cars, have been mitigated third place with Chrysler, each by savings in the cost of baving a share of 9 per cent, administration. The detailed Field expenses: In view of the figures are given in the table. small number of compacies re-Items worth looking at a little porting away from bome ex-more closely than others are as penses last year, no attempt was

tendency to hire contract sales-

interest on capital, which bas

ether showed decreases or cent of the total number of were stable.

Broadly speaking, higher involved. Leyland regained that average increases in field accord place with 12 per cent, costs, and in the cost of finan-pushing Vauxhall into joint cing cars, bave been mitigated third place with Chrysler, each made this year to record them Recruitment: The cost increase separately. The increase of only of 39 per cent is only partly due 11 per cent oo last year's total of 59 per cent is only party and to higher advertising rates. expenses compares ravouring Many companies complained of with the increase of 17 per cent reported a year ago. No ready of successful applicants falling than that companies appear to may be accounted for by im-to report for work. The growing bave become tougher in what proved procedures such as the they permit to be claimed in men for territory relief, to the fioancial climate now pre-gyoid making unsatisfactory vailing generally. appointments in haste, reflects Monagerial costs: Sales man-

THE ANNUAL survey of the Cars: The total running costs costs rose 17 per cent in 1979 Once again, these items have salesman working from bome cost of salesman in Britain in involved in this section (£1,735 compared with a rise of 22 per risen very little, by only 3 per oo the other hand, was £220 in 1979-80, carried out by Sales p.a) represent a 31.5 per cent ceot in 1978. 1979-80, carried out by Sales p.a) represent a 31.5 per cent ceot in 1978. cent and 6 per cent respectively. 1979 snd is now £272. The information of consumer goods compared with a 16.7 per cent sis, training: All these items apview of the increases in postal ment and cootract services was companies. One-third of them increase reported in last year's pear, on sverage, to be costing and lelephone charges. It is approximately £40 per man week comparing 1979 with 1978.

THE COST OF A SALESMAN

	(£)	(£)
Recrultment	114	159
Remuncration	6,023	7,170
Company vehicle	1,319	1,735
Expenses	2,470	2,741
Sales manager (Including secretarial expenses and overheads)	719	868
Area manager (including expenses and overheads)	1,692	1,975
Wages calculation	57	47
Sales analysis	330	232
Secretarial (including overheads)	571	589
Stationery	478	505
Training	192	162
TOTAL	13,965	16,183

Source: Sales Force.

use of computers and the nruning of analysis requirements. At first glance it seems unlikely that more should be speot on services. this situation.

agers costs per salesman have recruitment and less on train. The average salesman in this flemulaeration. The overall in-continued to rise faster than the ing, but if recruitment adders survey spent 44 weeks in the crease of 19 per cent closely rate of inflation, but not as tising is unfruitful, there may field in 1979, resulting in an

possible that the very nature of these increased rates bas ioduced many companies to eoforce strict economies in their use of postal and telephone

reflects price inflation after badly as last year—21 per cent be fewer personnel attending inclusive cost of £368 per sales after year.

making an allowance for higher up as against 32 per cent 12 training.

marginal income tax rates.

mooths ago. Area managers' Secretarial, stotionery, cic: cost of a Sales Force cootract Sales Force.

oo the other hand, was £220 in week comparing 1979 with 1978.

As already indicated, saviogs

appear to have been made by many companies in the cost of administration. Even though this accounts for only 10.5 per cent of the average weekly total cost, compaoles would be well advised to re-examine this element of their overheads, as quite different economies are being achieved by companies with similar sales forces io nearldentical trading areas.

Ioevitably, with falling per-ceotages of overheads to rapidly rising field costs, companies will again have to look carefully at the overall costs of directly em- | concerned: ploying a large permanent sales force throughout the year rather than employing sn essectial nucleus supplemented by cootract leams deployed during peak periods only—for example, spriog and autumn, or to maximise sales support for new product lauoches

By varying the size of the overall sales force during the year, a much more effective sales effort may be secured at the same cost, Sales contractors with permanent forces cao normally re-assign a high proportion of the same men year Rudi Goldsmith is chairman of

# Weighing the costs and benefits of ITV-2

TELEVISION revenues in the first half of this 10 per cent cost premium over "The argument that higher year totalled £273m, against ITV-1." cover will be obtainable by year totalled £273m, against ITV-1. £197m in the first half last year. But while the boom is fast slowing down, and while much the aame relatiooship to fallacy. Already, 95 per cent the independent Broadcasting ITV-1 as BBC-2 does to BBC-1. of the adult population watch

received for the new round of ITV contracts, advertising specialists are examining a little more closely the prospects for ITV-2, the new UK channel due to start broadcasting in 1983. The whole issue is riddled with uncertainties, but accordiog to TMD Advertising, the oredia specialists, there are four

main areas of speculation as far as advertisers and agencies are What sort of audience will ITV-2 attract? What effect will What benefits, if any, will it offer advertisers that are not already available on ITV-1?

worth in terms of cost-per-1,000

viz-a-viz ITV-1? These questions have already the total television audience, been looked at by Aske says TMD. Projections shows Research in a projection of in the table indicate that while fourth channel revenue potential carried out for the IBA. hours would fall from 52 per TMD says it finds Aske's cent to 46 per cent following analysis of the likely pattern of ratings levels and audiences bined commercial share (ITV-1) the compating shar shares in a four-channel situs- plus ITV-2) would rise from 52 tion "quite believable." But it per cent to 58 per cent, producdisagrees fundamentally with log an increase in total com-

offer advertisers,

advertising that these beoefits will justify a chancel with low volume usage In terms of programmes, it is using ITV-2 in conjunction with thought that ITV-2 will stand in ITV-1 seems to be based on a Authority gets oo with sifting Initially, ITV-2 is expected to ITV at some time or other, so the 44 applications It bas be on the air for ahout 50 hours the possibilities of ITV-2 extend-

PROJECTED	SHARE OF	TOTAL VIEWING	HOURS
	New	Post-1922	Difference
ITV 2	%	% 12	+12
ITV 1	<b>52</b>	46	— fi
Commercial total		58	+ 6
BBC-I	<b>3</b> g	34	- 4
BBC-2	10	· g	2
Grand total	100	100 <sup>°</sup>	_

a week, or seven bnurs a day-What will ITV-2 audiences be roughly from 5 pm to midnight. negligible." It is unlikely, therefore, to For the vast majority of add significantly to the size of

advertisers, says TMD, low-rating spots, whether on ITV-1 or -2, will be attractive only if they offer a lower cost-per-1,000. "Moreover, with the advent of ITV-2, buyers will have a much wider choice of low-rating spots to choose from and will be in a better position to dictate price. wise, their rate-cards for ITV-2 will bave a bighly flexible presome of Aske's conclusions as mercial viewing hours of what empt structure, allowing costs to the benefits the new channel TMD estimates at 15 per cent. to find their own level for low-ITV-2, says TMD, will be rating breaks but to rise steeply

# Marketing consultants come into their own

ONE OF THE features of the ing that advertising creative ceot use new product develop- want no involvement at all in 1970s that will undoubtedly and media specialists will be ment consultants, against 33 per marketing planning, braod continue in the current decade used even more than they are cent generally, and so oo. re-development, lest marketing. is the way in which manufac- now-more than 60 per cent of turers, and particularly their manufacturers thought it likely attitudes to their advertising marketing departments, found that they would use them for agencies have changed drasit cost-effective to buy-in spe- some of but not all their cialist outside services. In the advertising in the 1980s—such the agencies are obviously con-1950s and '60s, most tended to specialists are clearly less sidered vital in the creative cuse only an advertising agency, important than some advertising and media areas by the large and possibly a market research agencles previously feared. compaoy, but a revealing piece It is the marketing specialists under 40 per cent waot a strong of research carried out for whose use, especially by large contribution from them in Campaign magazine among 224 manufacturers, seems to he diversification work, loog-range consumer goods manufacturers growing: 58 per cent of large

shows how the scene has manufacturers use conference specialists for example, against While there is a general feel- 45 per cent generally, 45 per

It is clear that maoufacturers' tically over the years. While majority of manufacturers, contribution from them in diversification work, loog-range planning, marketing planning, below-the-line work, market and new product research, the development of new product deas, concept development, launch planning — even the re-development of existing brands. In many of these areas the manufacturers do not feel that

coocept development, research,

etc.
The implication is rather that they wish to be able to use advertisiog agencies as a sounding board when required, rather tban as the originator of the work involved. This attitude makes a great

deal of seose in that a given marketing department, increasingly supplemented by specialist outside services, can tackle

of marketing issues without latest advertising strategy.

necessarily becoming too involved io any one of them.

As the marketing sceee hecomes even more competitive and more complex io the 1980s, and as executive manpower costs contioue to rise, it is extremely likely that manufacturers will organise silmmer mar-keting departments of their own aod come lo rely on outside services to ao even greater extent than now, whereas many of the advertising ageocies will be called on to fulfil a dual role.

They will concentrate on their marketiog projects more They will concentrate on their effectively than the sverage own specialist areas of media advertising agency.

On the other haod, the latter is likely to be the outside service working with the client on its likely to be the outside service working with the client on its likely to be the outside service working with the client on its likely to be the outside service working with the client on its likely to be the outside service working with the client on its likely to be the outside service working with the client on its likely to be the outside service working with the client on its likely to be the outside service working with the client on its likely to be the outside service working with the client on its likely to be the outside service working with the client on its likely to be the outside service working with the client on its likely to be the outside service working with the client on its likely to be the outside service working with the client on its likely to be the outside service working with the client on its likely to be the outside service working with the client on its likely to be the outside service working with the client on its likely to be the outside service working with the client on its likely to be the outside service working with the client on its likely to be the outside service working with the client on the likely to be the outside service working with the client on the likely to be the outside service working with the client on the likely to be the outside service working with the client on the likely to be the outside service work with the client on the likely to be the outside service work with the client on the likely to be the outside service work with the client on the likely to be the outside service work with the client on the likely to be the outside service work with the client of the likely to be the outside service work with the client of the likely to be the outside service work with the client of the likely to be the outside service work with the likely to be the likely t the longest-term basis, so is in cuss with their clients casb their current advertising a particularly good position to flows, below-the-line activity, agency is in fact making an fulfil the role of informed out corporate planning and new de-important contribution, although sider asked to react on all kinds velopment work as well as the

### Bid to bolster DC-10

McDONNELL DOUGLAS of print advertisements as saying: The account is DWK's fourth confidence in its DC-10 air- jetliner ever built." lioer folowing the worst-ever Neither the broadcast nor U.S. air disaster last May in print advertisements mention which an American Airlines

The campalgn, organised by the J. Walter Thompson ageocy In Chicago, is expected to cover to Countries. It is not yet known how extensively it will be employed in Europe. Charles Constant Contract Junar astrope. The advertising campaign will be supported by extensive PR.

B & Q, which operates 37 Culver's Alberto Balsam Cooditioner (£650,000), plus the south-east Eogland, has given its test marketing of its conditioning the contract of the country o

the U.S. is planning on international campaign to bolster is the most thoroughly-tested now virtually £18m.

particular their key conclusion similar to BBC-2: a mass for the occasional peak slots.

Neither the broadcast nor the Chicago disaster, nor the U.S. Government inquiry that DC-10 crasbed in Chicago, kill-iog 273. McDonnell's own research indicates that 5 to 10 per cent of the flying public still "DC-10 Report." covers the harbours "deep coocern" ahout crash, the grounding of the international DC-10 fleet, the investigations and their findings.

**FLETCHER** DELANEY, now part of Ted Bates, is to handle the launch of Pulsar Quartz watches in Britain via a £250,000 Cbristmas campaign. The watches will be launched simultaneously in several European countries following a successful U.S. dehut last year. FSD billings are approaching £10m. GRANDFIELD RORK COL-

rad, Jnr., former lunar astro-fl.2m account to David lng shampoo. Alberto has not naut, sod now vice-president of Williams and Ketchum. Profits used an ageocy for several marketing of McDonnell's air- at B & Q, which went public years, and will spend more than craft division, is quoted in U.S. last May, have risen to £2.3m. £1.5m next year.

# Why top businessmen like to club together

It's an accepted fact that mixing with the right people is the key to success. That is why executives the world over stay at the Portman Hotel, and treat it as their own

This is hardly surprising, as the Portman goes out of its way to look after the top business executive. What's more, it's comfortable, elegant and exclusive. Everything you'd expect if it was a private Club. Yet, being an Inter-Continental Hotel, the Portman combines a pleasant mixture of friendliness and

efficient service. Whether staying a few nights or meeting colleagues for a meal, there's every possible business facility you'll need while away from the office. The Portman is also the ideal choice for conventions or

So next time you visit London, use a little influence. Stay at your Club, The Portman Hotel





# What's the use of a brewery that doesn't brew?

Functions Office Whitbread and Co. Ltd., The Brewery, Chiswell Street, London EC1Y 42D. Tel: 01-606 4455. Please

THE PORTER TUN ROOM.

Street premises on 13th April, 1976. Since then, these historic buildings have re- anywhere in Europe.

mained busy. As well as being our Headquarters, we've opened many of the

rooms to the public. The Overlord Room, for example, is open every day as a public gallery for the giant Overlord Embroidery which depicts the famous Alliedinvasion

of Normandy in June 1944. At night, it's a splendid setting for private parties of some 400 people. For conferences, ex-

hibitions, luncheons, dinmer/dances, or banquets, we've the Porter Tun Room. Originally, we used

it to ferment Porter (for years the nation's most

We brewed the last beer at our Chiswell popular drink). Its massive unsupported King Post timber roof is the second largest of its kind, Finally, we come to the stables. Here, the

> famous Whitbread Shire Horses have their home. These hard working

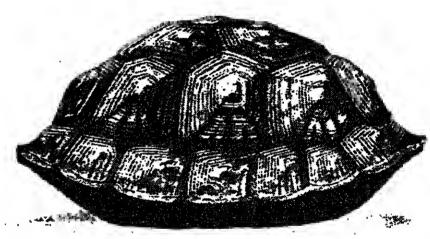
animals still deliver beer to local customers.

And on big ceremonial occasions they draw the coaches of the Lord Mayor and the Speaker of the House of Commons.

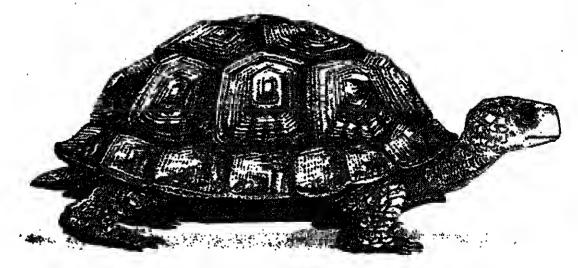
The Speaker's Coach, by the way, is on public display at the Brewery.

We're happy that at least part of London's history lives on.

The Chiswell Street Brewery in the City of London.



### Prudent and Assertive



Republic New York is a singular sort of bank.

Our policy of assertive growth has helped make us the 41st largest bank in the country.

Yet Republic New York has always pursued a policy of prudence. Our capital-to-deposits ratio and capital-to-loans ratio are among the best in banking.

For further examination of our performance, you may wish to see our latest annual report. Of course, it won't explain our singularity—how we manage to be so assertive and successful in building assets, and so prudent in managing them.

For that you may wish to meet us in person. Call or write Richard Lazarus, Vice President, Republic National Bank of New York, 452 Fifth Avenue, New York, N.Y. 10018, (212) 221-6000.

> **Republic National Bank** of New York

LOMBARD

### Higher status for engineers

BY HAZEL DUFFY

ENGINEERS in Britain suffer from three serious handicapspoor pay, poor status and poor promotion prospects outside the area of engineering. There are, course, many exceptions. There are companies which value their engineering departments and pay accordingly; there are engineers who hecome managing directors, and there are a few engineers at the top their profession who command the same respect in society as senior doctors, lawyers and civil servants.

But the general premise holds true, to the detriment of industry and the country. The question is what, if anything, can he done? The problem is Various learned reports have been warning of the dangers since as long ago as the middle of the last century. The latest is the report which presented its findings and recommendations earlier this year to the Government.

### Central plan

Finniston's central proposal is that an Engineering Authority, composed mainly of eminent engineers and appointed by the Government, be set up. Its role would he to ensure that the committee's other recommendations be carried out, for the improvement of the education and training of engineers, and their accreditation as registered or chartered engineers. It would also act as a super pressure group pushing for the elevation are offering themselves of engineers' status.

Employers, trade unions, professional engineering institu- a gentle path on its nwn. It tions, and academics, have been needs the impetus of an canvassed by the Department of Industry for their views on the end the wrangling over who is proposed authority.

Sir Keith Joseph, Industry Secretary, whose job it is to decide whether the body be set up, is ideologically opposed to new areas of involvement by government. Their views there-fore need to be unquestionably in faynur of the body if he is to consider overcoming his natural opposition

In fact, nearly all the submissions agree that there is a they have of the Council of very definite need for change, and many favour the setting up of a Finniston-type body. But when it comes to the essential question of who should be responsible for appointing the to a problem which might otherauthority, disagreement is rife, ment,

indicates programme in

black and white

6.40-7.55 am Open University

10.55 Golf. The Open. 1.30 pm Misler Men. 1.45 News. 2.15 Golf: The Open. 4.13 Reglocal

News for England (except London: 4.15 Play School, 4.40 Excuse Me: 5.05 John Craven's

Newsround, 5.15 We Are the

5.55 Nationwide (London and South-East only).

Champions.

5.40 News.

riding (6-1)

boiler 16)

me . . . (7)

23 Overcoat for wan child (7) 24 Pacify ape with edible seeds

25 Type of drum or kitchen

26 Prime time for mowing it's

1 Monlded Eastern social class

2 Red vehicle belonging to

3 . . . needs oi! and grease to make run smoothly (9)

5 Tear into shreds to irritate

Much of the opinion, including that of the Confederation of British Industry, and the Engineering Employers' Federa-tion, which are both critical oodies in determining the success of an authority, has opted for it to be established hy Royal Charter rather than as a statutory body set up by government. This is seen as a Way arcna. But whether as a chartered or statutory body, somebody still has to be responsible for making the appointments.

One suggestion is that the Fellowship of Engineers, 2 body of elite engineers from industry, the public service, and universities, should do the appointing. The snag is that the fellowship-set up four years ago as an engineering counterpart to the Royal Society—is 60 elite that most engineers have probably never heard of it. Sir Keith may decide that there is no justification for a new hody, whoever nominates the members. That would be a Finniston's proposal is pity. Finniston's proposal is not without faults, but the basic idea promises that a start will he made to boosting the role of the engineer in industry and

### Not hopeless

The cause is not hopeless. There is already evidence that schoolchildren are taking more interest in engineering as career, with the result that the better-qualified school-leavers university courses. But this progress cannot be left to follow Anthority, and the only way to appointed to it is for the Hovernment to 30 shead and make the appointments.

The Authority must have what its name implies, otherwise it will be no more successful in getting engineers to register with it than the existing institutional set-up. That rules out an Institution-dominated herause employers would not take any more notice of it than Engineering Institutions.

It is perhaps unusual to see government as an instrument of neutrality but in this particular case, it offers the best solution or so members of the wise wreck a worthwhile expert-

tion.

Panorama Special from

the Republicao Conven-

Games for the Disabled.

7.00 Arnhem 'S0: VI Olympic

8.30 Last of the Summer Wine.

9.25 Square Mile of Murder. 10.15 The Royal International

All Regions as BBC 1 except

Cymru/Wales — 5.55-6.20 pm Wales Today: 7.00 Heddlw. 7.25-8.00 Ymryson Cwn Defald. 11.50

Scotland-9.55 am Noah and

Nelly. 10.00 Jackanory. 10.15 The Perils of Penelope Pitstop. 10.35-10.55 Take Hart. 1.25-1.30

8.05 Bobby's Big Break.

Horse Show.

11.35 All About Books

News: Weather for Wales.

6.20 Decision in Detroit: A pm The Scottish News, 5.55-6.20

F.T. CROSSWORD PUZZLE No. 4.324

11.30 News: Weather.

# Good for the goose, but not for the gander

leaving Before leaving for their holidays last week, the judges handed down 353 pages of boliday reading in five important judgments. The first of these, running to 86 pages, deals with sea fisheries, and has already been reported.

In the second judgment the court told the French, in 36 pages, that they committed a foul in prohibiting whisky advertising while allowing the advertising of brandy. The French argument, that brandy is good for your bealth while demonstrated that they have no national prejudices in this

(instead of adopting a only three days later on July 11, decision) bas on the provisional 1975, after the Commission validity of "old" notified asked for it

THE EUROPEAN COURT has ability of national rules of closed down for the summer competition. The fifth judgment holidays until September to. deals with the wider implications of the same practice over 106 pages.

The essence of the dispute between Distillers and the Commission is by now familiar. Until 1973 Distillers sold whisky in the UK on the strict condition that it would not be exported. The reason for this was that customers abroad were higher prices, and parallel exports by UK traders who obtained whisky at a sub-stantially lower price would undercut the foreign buyers in their own markets. On June 30. whisky is not, did not meet 1973. Distillers notified its with approval—the judges trading terms to the Commission seking for an exemption from its export probibition.

The Commission objected, The third judgment, dismiss- and Distillers replaced the ing Distillers' appeal against export prohibition by a system an EEC Commission decision, of discounts available only on takes 69 pages, though much whisky destined to be drunk in less would have sufficed for the the UK. Any British trader court to say that the Commission was right in its huy whisky at the full price so decision because Distillers' that he would not be able to prices were not notified, and compete abroad with Distillers Distillers' that he would not be able to there was no need to consider nwn distributors. Distillers the merits of their case. submitted the revised conditions of sale on July 8, 1975. runs to 46 pages, deals with but did not attach their circul-the effect which the Commis- lar letter of June 24, 1975. sion's new practice of placing which established the new notifications of restrictive system of discounts. This was agreements on a "dead" file submitted to the Commission (instead of adopting a only three days later on July 11, The description of

of the circular letter was part nf its notification of the revised conditions of sale \_ it was part of the correspondeoce initiated by its ootification in June 1973, followed closely on the submission of the amended conditions of sale, and was included by the Commission to the same dossier. Indeed, the Commission's decision of December 20, 1977, in its

details may seem pedantic. But dure was irregular and curtailed it was on these details that the possibility of a proper defence on the part of Distillers.

Eurnpean Court. Distillers Tit is difficult to say whether maintained that the submission of the circular letter was part the system of distribution by the commission to the mitted by the Commission to the Advisory Committee on Comparing of the circular letter was part the system of distribution by the comparing of the project charging so much more to foreign customers in order to create funds, as it claimed, for promotion and advertising. But the fact remaios that only shortly after the Commission had rejected the dual pricing by Distillers, it authorised a by the Italian producers of Cam-

### **BUSINESS AND THE COURTS**

By A. H. HERMANN, Legal Correspondent

Article 3. rejects the exemption pari. This, in itself, would call of the price terms on substantive grounds because these Article 85/t of the EEC assessment was made impossible. Treaty." The absence of notification as Mr. Advocate General J. P. cation is not even mentioned in this context.

The argument that the submission of the price terms on July 11, 1975, was not a proper Distillers. only at the request of the Com-mission, started to play a decisive role only when Distillers appealed to the European Court complaining that the Commission did not appreriate properly the merits of its case, partly because its proce-

for a thorough and balanced assessment of the merits of Warner pointed out in his Opinion, by the manner in which the Commission treated evidence and denied a proper bearing to

The Commission's case was largely based on a complaint received from A. Bulloch and Co., which was asked by Distillers to pay the difference on whisky which it bad bought at domestic prices but exported to Belgium, and which was refused further supplies at the domestic by the applicant."

censorship deleted two very substantial parts.

One of these alleged that Distillers bad a monopoly posi-tion, and the other contained an admission that Bullocbs could not penetrate the Beligum market with its own brands of whisky because it could not afford the beavy advertising expense. Coming from the enemy, this confirmation of Distiller's argument that price protection was required to sustain foreign advertising costs would have been useful to the defence.

One might have hoped that the court, even if it found the Commission's decision was correct in substance, would at least have criticised the denial of a proper hearing in the accused party. But no. After ruling that the submission of a circular letter introducing new price terms was not a formal notification, and that lothe absence of a formal notification Distillers could not be granted an exemption under Article 85/3 of the EEC Treaty, the court merely lists the complaints of procedural irreguconcludes: view of what is said above it is unnecessary to consider the procedural irregularities alleged

This unwillingness to deal with the allegation of the Comthe argument that the complaining party fell sbort of the proper formalities appears par-ticularly disconcerting when viewed against the hackground of the last two judgments banded down by the court simultaneously. These will be analysed in greater detail later, but it is evident at first glance that the court attaches impor tant legal consequences to simple letters by the Commission's officials stating that the Commission does not intend to adopt a decision, and that the matter has been placed on a "dead" file.

Such letters can derive no legal effect from the EEC Treaty or Regualtions which all require that the decisions of the Commission must be arrived at only after proper consultation with representatives of member governments, and publicised so that those who feel harmed by them can appeal against them. But the court was quite happy to declare that such letters terminate the provisional validity of notified pre-accession agreements (nr pre-1962 agreements in respect of the Six) and it ruled that such letter: should be considered as "facts' by the national judge when con sidering the validity of an agreements under EEC rules. European Court, Case Nos. (1) 32/79 (2) 152/78, (3) 36/78; (4) 99/79; an (5) 253/78 and 3/79.

**Hide for Catterick and Hamilton** 

there is night racing at Kempton and Hamilton.

As might be expected, most top jockeys are in for double

### RACING

BY DOMINIC WIGAN

stints, including Edward Hlde, who could well land the closing events on both the Yorkshire and Scottish tracks. The North's outstanding rlder teams up again with Musketeer's Motto in Catterick's Dewsbury Maideo Slakes and there are strong grounds for thinking that the event at Salisbury on June 25. partnership can oblige. Last and they should again be locked lime oul. Muskeleer's Motto together at the fioish of Bath's went down by only three- Evershot Maiden Stakes. They

Weather for Scotland. Northern Ireland—1.13-4.15 pm

Northern Ireland News. 5.55-6.20 Scene Around Six. 11.50 News: Weather for Northern Ireland.

BBC 2

11.00 Play School. 4.20 pm Golf: The Open.

7.30 Camel Fair. 7.40 Film: "Helzappin." 9.00 Call My Bluff.

10.30 Writer's Houses.

sub-titles.

9.30 Inside Story 19.20 Cartoon Two.

10.45 Newsnight

6.40-7.55 am Open University.

7.20 Mid-evening News with

11,30 Golf: The Open highlights.

9.30 am Gardenine Today.

9.30 am Gardenine Today.
10.00 About Britain. 10.25 The
World We Live In. 10.50 Mystery.
Island. 11.05 The World of
Wizards. 11.55 The Bubhlies.
12.00 Little Blue. 12.10 pm
Stepping Stones. 12.30 The
Sullivans. 1.00 News. plus FT

Index. 1.20 Thames News. 1.30 For Maddie With Love. 2.00

LONDON

Although Hide's mount in the

last at Hamilton, Socola, has yet to trouble the judge in eight attempts, she showed ability several times last term, and again when an encouraging fourth on her seasonal debut. Provided that Hide can hold her up in the Rutherglen maiden stakes, from which Carooon and Bold Polly bave both been scratched, ber sbility if not her enthuslasm can see her

Only a neck separated Maryland Cookie and Portulaca when they finished fourth and fifth respectively in a 23-runner quarters of a length in Hamil- meet on the same terms and ton's mile-and-three-furlongs again over the minimum trip

ATV

10.25 am The Bullin's Grand Mosters
Daris Championships. 10.50 Chopper
Squad. 11.40 The Undersea Adventures

BORDER

BORDER

10.25 am Saunds of Summer. 10.50
Sorder Journey 11.15 Look Who's
Talking. 11.40 Technolism. 1.20 pm
Brider News. 3.45 Looks Familiar.
4.15 Salvace One. 5.15 University
Challenge, 5.00 Lockstronal Thursday.
6.35 Cresstrads, 7.00 Emmercials Farm.
7.30 Selven 10.30 Sept. 11.00 Vegos
12.00 George Hamilton IV 12.25 am
Border News Tommerc.

CHANNEL

CHANNEL
1.20 pm Channel Linestime Blevo
Whest's On Where and Whether 3.48
Looks Familier. 4.13 Little House on
the Previe 5.15 Emmeriale Farm 6.00
Peoport at Siv 6.35 Crassords 7.00
Chack It Out 7.30 4 Man Cailed
Scana 10.29 Channel Lite News 10.36
Space 11.05 Channel Lite News 10.36
Space 11.05 Channel Lite News 10.36
Space 11.05 Spacetare Profiler Paul
Newman, 11.35 Post-Celebraty Daris,
12.05 am News and Machine in French

GRAMPIAN

GRAMPIAN

9 25 am Free Trine, 10 25 Sounds
of Summer 10 50 St. Beechnard to
Revencies 11 15 Inote Whole Talling
11 40 Cartone Time 1 20 cm North
Source 3 45 Inotes Families, 4.15
Gorant IIFO § 10 Street to Light-line
5 40 Police House 6 00 North Nows
6 10 Anna and the Micro 6 35 Crossconds, 10 70 Supersize Profile Michael
Douelas, 11 00 Peticologis, 11 05 Sozio,
11 35 North Headlings, 11 40 Sounds
Gaelic

GRANADA

10.25 om The Lost Islands 10.50 A
Handful of Soars 11.00 Sesame Street
12.30 Adenst the Wind. 1.20 pm
Granade Reports 3.45 Looks
Familian. 4.15 Little House on the
Praine. 5.15 University Challenge. 6.00
Granada Reborts 6.35 Emmerdale Farm.
7.05 8J and the Beat 10.30 Chiebration.
11.00 Bluey 11.55 What the Papers
Say.

HTV

Reporting Scotland. 11.50 News: 12.00 Witness to Yesterday: 12.30 am

RACEGOERS HAVE an Lord Lyndoch Stakes after with the Salishury jockeys back unusually wide choice today making Star Burst, to whom he in the saddle. Maryland Cookie, for in addition to afternoon programmes at Bath and Catterick pounds, fight all the way to the improvement in her and I take her to hold Portulaca, whose owner, Miss Philippa Vaughan, saw her other filly, stablemate Bon Voyage, oblige at Folkestone on Tuesday.

2.30-Maryland Cookie\*\*\* 3.30-Truth Will Out 4.30-Dawn Hail

CATTERICK 2.45-My Chantal 3.45-Spindrifter 4.45-Musketeer's Motto

HAMILTON 7.35-State Conncillor 9.05-Soccia

KEMPTON 6.40-Lightning Boy \*\*

7.05—Gillson

Report Wales. 10.35-11.05 Out of

SCOTTISH SCOTTISH
10.25 am Sounds of Summer. 10.50
Documentary. 11.15 Look Who's
Talking. 11.45 Sally end Joka. 12.30 pm
Docist Down Under. 1.20 News and
Road- and Weather. 3.45 Looks
Familiar. 4.15 Carlson Time. 4.25
Salvage Dne. 5.20 Crossroads. 6.00
Scotland Today and High Summer
četra 6.30 Oswa To Earth. 7.00 Doctor
Onwn Under. 7.30 Thingummyllg. 10.30
Soap 11.00 Jazz Saries: Ronnie Scott
Quertal. 11.30 Big Breek, International. Weather for Northern Ireland.
England—5.55-6.20 pm Look
East (Norwich!; Look NorthWest (Manchester); Midlands
Today (Birmingham); Points
West (Bristol): South Today
Vest (Plymouth!.

DDC 2

Squad. 11.40 The Underses Adventures of Cactein Name. 11.45 Hors Chemes
Mumile. 12.30 Against the Wind.
1.20 pm ATV Newsdesk. 3.45
Leaks Samilist. 4.15 The ATY Thursday Picture Show. "The Black Swan."
Stating Tyrone Pawer and Maureen
D'Hars. 600 ATV Teday 6.35 CrossMind Your Language. 10.30 May Miller
—The Checkie Chapoie 11.15 ATV
Newsdesk. 11.20 The Prime of Miss
Jain Bridge. Quartel. 11.30 Big Break International. 12.15 am Late Cell.

SOUTHERN SOUTHERN
10.25 am Horn Come The Huggetts.
12.30 pm Against the Wind. 1.20
Southern News. 3.45 Looks Famillar.
4.15 Tarzan. 5.10 Mr. Maggo Carison.
5.20 Cressroads 6.00 0ay By 0ay.
6.30 University Challenge. 7.00 Emmerdele Ferm. 7.30 Rock With Laughter.
10.35 Your Westminster. 11.05 Celebrity
Concert. 12.05 am What the Papers

TYNE TEES

9 20 am The Good Word, followed by Nerth-East News, 10.20 The White Stone, 110.45 Marting Alastan Sim? 1.20 pm North-East News, Loak-around, 2.45 Looks Familier, 4.15 Doo Windley Openment, 4.5 Salvage around. 3.45 Looks Familier. 4.15
Doo Viender Ornemuit. 4.45 Salvage
Gne. 6.00 North-East News. 6.02
Crossroads. 6.25 Northern Life. 7.00
Emmerdale Farm. 7.30 Fantasv Island.
10.30 North-East News. 10.32 Alright
New! 11.00 Check it Out. 11.30 Have
Gris Will Travel. 12.30 am Music for

ULSTER ULSTER
10.25 am Sounds of Summer 10.50
St. Becshead to Ravenglass. 17 15 Look
Who's Talking. 11.40 Cartson Time.
1.20 pm Lunchtime 3.36 Looks Families.
4.13 Ulster News Headlines. 4.15 Little
House on the Praine. 5.15 Caricon
Time 5.20 Crossroads 8.00 Ulstor
Televisian News. 8.20 Police Six. 6.30
Out of Town. 7.00 Emmerdale Farm.
7.30 Survival 10.29 Ulster Weather.
10.30 Let the Music Take Yeu. 11.00
Seep. 11.30 Bedtime
WFSTWARD

Scep. 11.30 Bedtimo

WESTWARD

10.25 am Sounds of Summer 10.50
Occumentary. 11.15 Look Why's Talking. 1.40 Larry the Lamb in Teytown.
1.20 pm Westward News Headlines.
3.45 Looks Familiar. 4.15 Gus Honeybur's Birthdeys. 4.12 Little Mouse on the Prairie. 5.15 Emmerdols Farm. 6.00
Westward Giory 6.38 Crossroads. 7.00
Procumer 7.30 A Man Called Slaane.
10.36 Spac. 11.05 Sugarstar Profile:
Paul Noviman. 11.35 Pro-Celebrity
Oarls. 12.05 om Barney Millor 12.30
Futh For Unit 12.35 Wost Country
Vicarrer, Shippoint Forecast.
YORKSHIRE

HTV

10.25 am The Company Mon. 11.20
Cleocarboard. 11.50 Larry the Lamb in
Toytown 1.20 pm Report Vest Hoodmas 3.45 Cabbries and Kings 4.15
Scharle One 5.15 Johns Newsdesk,
5.20 Crassinate 6.00 Report Vest
7.00 Sementale Farm 7.30 Semey
7.00 Sementale Farm 7.30 Sementale Farm 7.30

S.00 am As Radio 2. 830 Rush Hour. 10 03 The Robbie Vincent Telephone Programme 103 om London Live. 430 London Nowa Oask. 5.35 Look, Stop. Listen 7 03 Block Londoners 8.00 Question Time from the Commons. 9 00-5 00 am Join Radio 2.

600 om AM—Bob Holheas and Doubles Cameron. 10.00 Roan Hoyas. 12.00 L2C Reports. 2.00 pm Alter East. 9.00 Mike Oscion—Nightline. 12.00 L5C Raports (Addight, 1.00 am Night Eara 5.00 Morning Music. Capital Radio

**OPERA & BALLET** COLISEUM, Credit cards. 240 6254. Raservadors 856 3161, ENGLISH NATIONAL OPERA, Bhg. now Open for August and September perfs. Season opens July 31 with Aids. COVENT GARDEN, CC. 5. 240 1088, (Gardanchargo credit cards 938 8603). THE ROYAL BALLET. Ton.': 8 pm Royal Battet Gala. 70mor. 7.30, Sat. 2 pm 6. 7.30 Editor. Variation-Song of the Earth. Mon. 7.30 Gestle. Tue. 7.50 Romeo and Julier, 10 and performed to 10 mm on 10 mm on day of fercent Ton. 10 mm on day of performed.

ROYAL FESTIVAL HALL, 628 3191, Mon. navt lor 3 weeks, Evs. Incl. Suns. 7.30, Mai Sat S. Tha magnifecent MAZOWSZE DANCE COMPANY FROM POLANO, AOLER'S WELLS THEATRE EC1, 637 1672. CC 857 3558-7505. O'OYLV CARTÉ JO GULBERT & WILLIYAN. EV95 7,50. Wod., Sat. 2.30, Until Wed. naxt. 7he Miloga

THEATRES

ADELPHI, CC. 01-836 7511, Evgs. at 7.30 Sat. 4 00 and 7.45, Mats. 7hurs. at 5.00. TONY BRITTON. LIZ ROBERTSON. PETER 8AVISS & ANNA NEAGER IN THE WORLD'S GREATEST MUSICAL MY FAIR LACY. Group bookings 01-836 7358 at 01-379 6061. ALBERY, 5, From 9 am 01.835 3878, CC 379 6565. Group bags. 836 3962. Air cond. Eys. 7.45. Mats. Thurs. & Sat. 4.0, OLIVER! CHILD HALF-PRICE.

Vrcd. 3,00. Sats 5,00 & 8 15. Wed mathalf prica. Sats 5,00 & 8 15. Wed mathalf prica. Sats 5,00 & 8 15. Wed mathalf 5,00 & 9,00

CHICHESTER F6571VAL THEATRE, 0243
781312, Season spongred by Martin & Ross Ltd. 7 Junight, Tomorrow, Sat Imj MUCH ADO ABOUT NOTHING, 7 Juny 1911, Sat. TERRANOVA Evgs. at 7.00, Mats. Thurs, and Sat. 2.00.

COLLEGIATE THEATRS, 01-367 06-39.
(ppp. Euston Starioni, Ergs. 7-45, Mars.
Wod. & Sai, 3,0 Hugh Manning as C.,
Lewis in SONG OF THE LION. "Spell-binding." Oxford Mail "A stage enler-tainmant of rare order . . . a virtuoso
performance by Hugh Manning "Oxford
Times, ONE WEER ONLY, July 21-26, COMEDY THEATRE. CC. 930 2576. Mon.-Sat. 9.00. Mat. Fri. and Sal. 8.30. THE ROCKY HORROR SHOW. SHOP BOY Office (1-379 6081. WEEKS. MUST END SEPT. 13.

O''''''''''''' CC 01-838 8243. Gro sales 379 8361. Evs. 8.00. Sat. 5,59 & 8,30. Thurs. Mats. 3,00. MARIA AITKEN MICHAEL JAYSTON IN Noel Coward's RIVATE LIVES. OUKE OF YORK'S. CC. 838 5122. C-ENOA JACK'SON ROSE, A new clay by Andrew Davies Eves. 8.00. Met. Wed 3 03 Sat. 5.00. Over 100 totaliv sold out performancia. Seats available for today at Theatra.

mas. 6808.

YORKSHIRE

YORKSHIRE

10 25 am Space Ghost and Onco Bay.
10 50 The Lost Indirects 17.10 Space
1299. 1 20 pm Colendor Haws 3.46
Look's Familiar 4 15 Wheeles and the
Chapper Sunch 4 45 Limit House on
the Prairie. 6.00 Colendor. 6.35 Crossroads 7.00 Emmerdile Farm. 7.30
Lingalonagman. 10.30 Ocotor Oown
Under 11.00 Fantasy Island 12.00
Superstar Profile: Rogar Moore.

Orchestro Concart, part 1 (S). 8.06 World Hore Because We're Here, 2.25
Contert, part 2 (5), 6.20 Kaloidoacopa
9.59 Weather, 10.00 The World TorightNows, 11.00 A Book at Bedrime, 11.35
The Financial World Toright, 11.30
Today, in Perhament, 12.00 NewsWoother, 12.15 am Shipping Forecast.

London Broadcasting

6 00 pm Mike Smith's Breaklest Show (3), 9,00 Affiched Aspel (5), 12,00 Mike Allon (5), 1,00 pm London Today First Report (5), 1,10 Mike Allan continued, 3,00 Roger Scott (5), 7,00 London Today (5), 7,20 Lord George-Srawn's Capital Commentary (5), 7,30 The Cevil's Disciple by George Benard Shaw (5), 9,00 Nicky Hame (5), 11,00 Tony Myatt's Late Show (5).

PICCAOILLY, S. Air Cond. 437 4506.
CC bkgs 376 6565. Gr bhgs 836 3565.
CC bkgs 376 6565. Gr bhgs 836 3562.
CC bkgs 376 6565. Gr bhgs 836 3562.
The state of the s PRINCE OF WALPS THEATRE, 930 8661.
Credit card bookings 630 0646. An avening with TOMMY STEELE end his compony. Evgs. Mon.. Thurs, 8.50, Fr., and Sat. 8,00 and 8.30. Book Now. Closed this week for holidays. Re-opens Monday July 21. QUEEN'S. CC. 01-734 1166. Evenings 8.0 Wed. 3.0, Sat. 4.30 and 5.00. Tom Courtenay, Freddud Jones THE ORESSER. The new play by Ronald Harwood, Illracted by Mchael Elliott.

ROYAL COURT THEATRE UPSTAIRS, 730 2554. Rehearsad Reading, RSC in FEAR OF THE DARK by Doug Lucie. Tomor & Sat 7.30.

ROYAL COURT. 5, CC, 730 1745. A SHORT SHARP SHOCK! by Howatt Brenton and Tony Howard. Evgs. 8. SAYOY THEATRE. 01-836 8888. CC. 836 6118. Mon.-Fri. 110-61. LESLIE FHILLIPS. DIANA COUPLAND, RONA ANDERSON IN NOT NOW OARLING, Mon.-Thurs. 8.00, Fri. and Sat. S.45 and 8.45. Red. price Fri. mat. Group bkgs. Tel. 01-839 3062.

SHAFTESBURY THEATRE, CC. 01:636
AZSS, TICKMS Et to:68, Opens Sept. ZO.
BOOK NOW! TOM CONT! & GEMMA
CRAYEN In the musical THEYRE PLAYING OUR SONG, Book by NEIL SIMON:
Music by MARVIN HAMLISCH. Lyrics
by CAROLE BAYER SAGER, Graup bookIngs 01:639 3092.

ST. GEORGE'S THEATRE, Turnell Park, N7. Tues, 19 Sat 7.30, 24 hr bbg 607 1128, Alex Scott and Moira Redmood in MACSETH. STRAND. 01-836 2660. Evenings 8.00.
Max. Thurs. 3.00. Sat. 5.50 and 8.50.
LONGEST RUNNING COMEDY IN THE
WORLD. NO SEX PLEASE—WE'RE
BRITISM. Olrected by Alian Oaries, Credit
Group seles Box Office 379 8061.

STRATFORD-UPON-AYON, Royal Shake-speare Theatre (0789) 262271, Tickets immediately available for RSC II: HAMLET tonight tomor, Jul 24. ROMED ANO JULIET today Imat), Jul 19, 21 AS YOU LIKE IT Jul 16 (mat), 23, 24 Imat). Recorded booking Info (0789) 56191. THEATRE ROYAL, Ordry Lane. 636 6106
Donis Ouillay. Shella Hancock.
SWEENEY TODO, Broadway smesh hil
Musical. Evs. 7.50. Mat. Wed & Sat 2.30
Group sales Box Office 379 6061.

VICTORIA PALACE, CC. 01-828, 4735-8. 01-834 1317. Eves, 7.50. Mats. Wed. and Sat. 2.45. ANNIE. Group Sales Box Office S79 6061. GARRICK, CC. 91-858 4801. Evgs. 8.00 (sharp). Fri, and Sat 5.30 and 8.30. WILLIAM FRANKLYN IN DEATHTRAP. GLOBE THEATRS. S. CC. 01-437 1592.
Group sales 576 5051. Eves. 8. Mat.
Wed. 3. Sth. 3. and 8.15. Berry Reid.
Barry Foster Peter Bowles, Jan Weters
In a new play by Peter Nichola SORN
IN THE GARDENS.

WINOMILL CC. 01-437 8512. Twica nightly at 8.00 and 10.00. Suns. 8.00 and 10.00. Suns. 8.00 and 8.00. Paul Raymond presents RIP OFF. Hotter than ever for 1950. The crotic experience of the modern era. Fifth great year. WYNDHAM'S. Air cond. S. 01-636 3028, CC big. 379 8585. Eves. 8.90. Fri. & Set. 8.0 & 8.40. Oarlo Fo'a farce ACCI-CENTAL DEATH OF AN ANARCHIST. YOUNG VIC. 928 6363. Eves. 7.30. 5a1.
4.30 & 6.00. You't. Tomor. Tom Stop-pard's REAL INSPECTOR HOUND.
AFTER MAGRITIE. Sel. ROSENCRATZ
AND GUILDENSTERN ARE DEAD.

6808.

LYRIC THEATRE. CC. 01-437 3686. Grp. Sales 379 8067. Evgs. 8.00. Weds. 5.00. Solf. 5.00 and 8.00 RODNEY 86WES. FRANCIS MATTHEWS in MIOSLE AGE SPECAD. COMEOV OF THE YEAR. VEST END THEATRE AWARDS.

NATIONAL THEATRE. S. 928 2552.

OLIVIER OPEN 518931: TORSY 2.45 (fow order real.) & 7.30 SISTERILY FEELINGS. OLIVIER TOPEN 518931: TORSY 2.45 (fow order real.) & 7.30 SISTERILY FEELINGS. HOW order real.) & 7.30 SISTERILY FEELINGS. TOWN 1.50 STERILY STERILY SERVICE TOWN 1.50 STERILY SERVICE TOWN 1.50 STERILY SERVICE TOWN 1.50 STERILY SERVICE SERV

HAYMARKET, Thaatre Royal CC, 91-830 9552. Eyes 7,45. Wed 2 70. Set. 4 50 3n0 8.9b. LEDNARO ROSSITER, PRUNSLLA SCALES IT MICHAEL FRAYN'S MAKE AND BREAK Directed by MICHAEL BLAKEMORE.

HER MAJESTY'S. CC. S. 01-630 8608.
Kech Michall. Julia McKenzia. Mark
Wynter. Ann Beach In the Awardwording Scaddwar Musical ON THE
20th CENTURY: Ever. 8.00. Matthees
Weds S.00. Sart. 600. Over 100 performances and now booking until Christformances and now booking 18506 6808.

OLD VIC. 928 7818 Bristol Old Vic Company A MIDSUMMER NIGHT'S DREAM. Evet. 7.30. Mats, 2.30. July 12 19. DEPART EVER 1.30. Mats, 2.30. July 12.19.

DEN AIR REGENTS PARK, CC. S. 486. Z431. MUCH ADO ABOUT NOTHING 2431. MUCH ADO ABOUT NOTHING LONG THE AMBLE OF THE AMBL PALLACIUM. CC. 01-437 7373. YUL BRYNNER 19 RODGERS & HAMMER. STEIN'S THE KING AND L. Also starring Virginia McKeona. HOTLINE 01-437 205S. Evgs. 7.30. Mat. Wed. and 5at. 2.15. CINEMAS

1 & 2 SHAFTESBURY AT Sept perts, ALL SEATS LINGKY LAAL, Wh. & Su NEC 1 & 2 SHAFTESBURY AYE 83 6681. Sept peris. ALL SEATS BKBLE 1: NIJINGKY LAA, Wh. & Sun. 1.45 4.40. 8.00. 2: BRONCO BILLY IAL Wt. & Sur 1.20. 4.30. 7.50.

CLASSIC 1, 2, 3, 4, Chelsea, King's-Road 352 5096: Manage bookable. It La CAGE AUX FOLLES (AAI, Pros: Sun. & Ws. 3.30, 8.25, 6.05, 2: THE SECRET POLICEMAN'S BAL IAAI, Props. Sun, & Wk. 2.30, 5.20 8.05. Sun. & Wh. 3.30, 8.25, 6.05. 2: THE SECRET POLICEMAN'S BAL LAAL Progs. Sun. & Wk. 2.30, 5.20 E.05. 3: DONA FLOR & HER TWO HUSBAND-DOL Progs. 2.00, 5.15, 5.40. 4: THE TEMPEST (AAJ., Sun., Wk. 3.00 8.00, 8.40.

3; EAO TIMING (XI. Progs. 1.00 1997 Sun.l. 3.05, 5.40, 8.10.

CLASSIC 1, 2, 3, 4, 5, Oxford St. 01-836
0510 (opp. Tottenham Court Rd. Tubel.
Fully air conditioned.
1: THE BLACK STALLION (A) in Ocity
Stereo. Progs. 1,10, 3,30, 9,55, 8,25
2: GREASE (A). 1,15, 5,05, 6,65
SATUROAY NIGHT FEVER (A). 3;10. 7.10. 3: AMERICAN GIGOLO (XI. Progs. 17:0. 3:30. 5.55 8:25. 4: BRONCO BILLY (AI. CAPI7AL CITY (Ul. Progs. 12.45: 2.40, 5.25, 8.15. 51 THE LORO OF THE RINGS (AJ. Sea, perts. 2.00, 5.00, 8.00

CURZON. Curzon Streel. W1. 496 2737
From the Producers of "Pardon Non-Atlaire" COMEAGE PLYONS IAA1. with
JEAN ROCHEFORT and CATHER, NS
OENEUVE TENGISH Sub-bittest. Pross, at
2.00 inot Sun.1. 4.10. 6.20 and 8.10.

ODEON LEICESTER GQUARE (930 51)1
THE STAR WARS Saga continues of
THE EMPIRE STRIKES RACK (UL.
70sor and Dolby Stereo, Sco. proc.
Drs. Ocen Oly 12.00, 5.45, 7.30, La
Show Fri. & Sat Ors Open 11.15, /
peats may be booked in advance
theore box office or by gost.

OOEON MARBLE ARCH W2 723 2015-THE SEA WOLVES (A) STAIR GREGORY PECK. ROGER MOORE DAYIO NIYEN SEP. Props. Ocors on Wks 1.00, 4.10, 7.30, Sun, 3.00, 71 Frt. & Sal. 11.15 pm. 50me props. bot able. Also at LEKESTER SOUA THEATRE.

STUDIO 3. Oxford Circus, 437 331 Licensed Bar, 7HE DEER HUNTER /, 12.45, 4.05, 7:30. Lte Show Sat, 10.1

ART GALLERIES

AGNEW GALLERY, 43, Old Bond St., N 629 5178. THE PORTRAIT SURVEY. Brossh Potracure 1670-1870. Us 1 August Mon.-Fri, 6,30-5,30. Thu until 7. ROWSE AND OARBY. 19 COST STOR JOHN NAPPER. RECENT PAINTING Telephone 01-734 7984. GROSVENOR FINE ARTS. 18, Bury Plat London, WC1. Opening Exhibition Victorian oils, watercolours and drawing Mon.-Fri: t0 am-8 om. Sats. 10 al 1 pm. Until July 24th.

LEFEVRE GALLERY, 30. Bruton St., W 01-493 t572-3, 16th and 20th-Centu Paintings and Watercolours on vic Mon.-Frl. 10-5. Sats, 10-1. MALL GALLERIES. The Mail. SW1. Roy Society of British Artists 252nd Exhib tion. Daily Inc. Suns. 10-5 Until July 2' Adm. 500.

MARLBOROUGH GALLERY, 8. Albemari St., W1. Important works by ALIERBACH BACOH BRAQUE FRRST STREET HEPWORTH. KITAL MOORE, SCH SCHWITTERS. 6UTHERLAND, URLI AUS. Mon.-FrL 10-S.30 Sat. 10-12 S

MATHAF GALLERY, 23, Motcomb Street Landon, SWI, 235, 0010, Summer Esh bi tion of 19th-Century "Artists of Arabia" Mon, to Fri.

27

3 3.5

1.4

### CLASSIFIED ADVERTISEMENT RATES

Commercial and Industrial Property. Businesses for Sale/Wanted 19.50 Residential Property 15.0₹ Appointments Business and Investment Opportunities 25.00 Personal 15.0C Motor Cars 5.00 Hotels and Travel 5.00 15.00 Contracts and Tenders 19.50 Book Puhlisbers -Premium positions available (Minimum size 80 column cms)

£2.50 per single column em extra For further details write to: Classified Advertisement Manager Financial Times, 10, Cannon Street, EC4P 4BY

ACROSS 6 Article over shaft where insects nest (3-4)
7 No French for each male 1 Turn up with the French shellfish (6) 4 A melody to force un-naturally (6) offspring could produce a nonentity (3-6) 8 Attribute to a writer (7) 10 Arrive and slip in avalanche Breaking a dividing line (7) 11 1 literally must appear in 13 Drink to draw off the lees. and stand for brown bread (5-4) debute but weaken (10) 12 It set me back also (4) 13 Article to Chartered Accoun-15 Record the speed of circuits with first of equipment and type of film that's speeded lant in case (5) 14 Untimely condition barren palm or wallflower? แอ (4-อิเ 17 Intent on putting spike on top of residence (7) 19 Debar from office and bang 16 Good-hye from Far Eastern source (8) 18 Member of society holding 21 Look sallen and frown at mother and unild (5) 20 Exrite a rommotion (41 21 Encumbers with precious metal and is chafed with

22 Religious Instruction? Heavens, it could be dancerous: 151 Solution to puzzle No. 4.323 SMELLSMOCKED COUNTY OF MODE CSMOSIS OPEROSE VETTHITM RAN 

Pole with hood 15: Religious Instruction?

Here Today, 2.45 Send in the Girls, 3.45 Superstar Profile: Dudley Moore. +4.45 Bud Abhott and Lou Costello io Hollywood. 5.45 News 6.00 Thames News. 6.30 An Exceptional Child. 7.00 Charlie's Angels. 8.00 The Cuckoo Waitz. 8.30 TV Eye: Reagan's Success.

9.00 Edward and Mrs. Simpsoo. 10.00 News. 10.30 Thames Report.

11.00 Lou Graot. 12.00 What the Papers Say. 12.15 am Close: Personal choice h: Reginald Busanquet. All IBA Regions as London

except at the following times:—

ANGLIA

10.25 am Words and Music. 10.55
The Ballad of the Inch Horse. 11.40
Carleon Time. 12.30 Agrees the Wind 1.20 pm Counts the Wind 1.20 pm Counts Traine. 3.45 Looks Familiar J.15 The Bubbies. 4.20 Tarson 5.15 Emmercale Farm 6.00 About Anglia 6.20 Anglia 6.35
Crossinged 7.00 81 and the Coar. 10.30 Shooter 11.00 Like's Kingdom.

(S) Starophonic broadcast
findoium Wave
5 00 pm As 550c 2 7 00 pole Leo
Tracts, 9 00 Simon Gates, 11.00 Mira
Read, 12.20 pm Newsbeat, 12.45 Paul
Burnett, 2.00 Andy Paeblos, 4.31 Pater
Powel: 7 02.25 Yaars of Roti 6.00
Mike 8im 9 50 Newsbaat, 10.00 John
Paet 7 S) 12.00-5.00 am As Rodic 2. RADIO 2

Marcello Oratono (3) 4.20 Dollus and Holoropie (S) 4.55 News 5.00 Mauny For Pleasure (5) (4 and mone only from 5.00, 7.00 A New 6eginning 7.30 As Rodro 4 6.20 The Hanging Man 9.45 Poutent 10.05 Ergar's The Apraises (5), 10.20 Plane rectal (5) 15.00 News 11.05-11.15 Purcell (5) 7.00 News 11.05-11.15 Purcell (5) 7.00 Am and 6.20-7.00 pm; and for Spetish students only, 12.00-1.00 am.

RADIO 2
5 00 am Naws Summary, 5.03 Stavo Jones 51, 7.32 Terry Viosan (S)
10 06 Jimmy Young (S) 12.06 pm Roy Muori (S) 2.03 Ed Stewart's Browest (S)
5 00 John Durn (S) 10.00 Courtry (S)
6 03 John Durn (S) 6 00 Courtry (Lib (S) 9.03 Alon Doll (S) 9.55 Sports Dask 10 02 Wir's End. 10 20 Star Scand Estra, 11.02 Scorts Des. 11 00 Brain Metithow 202-5 00 am You and tha Night and the Music St.

RADIO 3

26.55 om Weather 7.00 News 7.05 Overture (S) 8.00 News 8.05 Marring Concart (S) 9.00 News 8.05 Marring Marring Concart (S) 9.00 News 8.05 Marring Concart (S) 9.00 News 9.05 Tab

BBC Radio Lendon

# CATHAY PACIFIC AIRWAYS

Britain's Trade Secretary, Mr John Nott, caused a stir in the airline world last month when he decided to licence three new carriers for the vital route between London and Hong

Kong. The first airline to take up Mr Nott's invitation is Hong Kong's own airline, Cathay Pacific Airways, which starts a three-times weekly scheduled service from London's

Gatwick Airport today (July 17th). In this supplement, Philip Ray describes Cathay's extensive international operations and its plans for this new London route.

# Britain's biggest independent airline ready to break the London-Hong Kong monopoly.

RY DHII ID DA



Duncan Bluck, Cathay's Chief Executive and Deputy Chairma

ART CALLER

The chances are that comparatively few people in Britain had heard of Cathay Pacific Airways before last month's decision by the Trade Secretary, Mr John Nott, to open up the air route between London and Hong Kong to all comers, breaking a long-standing British Airways monopoly.

So it may come as a surprise that Cathay can lay claim to being the largest independent British airline, even though the closest its network has ever come to the UK until today is

Bahrain. Cathay carried more than 2.6 million passengers last year and with the introduction of services into London it now operates to 23 cities.

### Route strength

The airline has built up to its present size entirely on the strength of its route network radiating from its main base at Hong Kong, But, since 1948, it has been owned by the Citybased Swire Group, which currently holds 60 per ceot of Cathay Pacific's equity via its

Swire Pacific subsidiary. A further 25 per cent is held by the Hong Kong and Shanghai Banking Corporation and the remaining 15 per cent by British Airways Associated Companies.

However, whatever direct influence British Airways may have had on Cathay's operations at one time seems to have evaporated now. The two airlines already compete on a number of sectors in the Far East and will be fighting strongly for the London -

Hong Kong traffic.

### More flights

While Cathay Pacific's name has not been widely known in the UK until recently, it is familiar to regular travellers to the Far East - it operates more flights in and out of Hong Koog than any other carrier - and to the British travel trade, Cathay has maintained a London sales presence sioce 1964 to tap business for its Far East network from UK travel agents and from other airlines. This business has increased tenfold in the 16 years that the office has been open and turnover this year was running 20 per cent ahead of 1979 even before Mr Nott's decision to grant Cathay the London route was announced.

Io the past month, Cathay's name has become much more familiar in the air-travel market-place. It stole a march on its competitors by placing prominent advertisements in the national press the day after. Mr Nott's announcement and has followed this up with a hard-hitting campaigo over the launch period. And it scored a major competitive point by ensuring that it will be the first of the new carriers licensed for the route actually

to start operations.

There had been speculation for some years in the airline business that Cathay Pacific ultimately wanted to serve London, and these rumours were reinforced in 1976 when it inaugurated a route from Hong Kong to Bahrain - a logical stepping-stone for a service to the UK

Cathay's planners had certainly examined the possibility of a London service from time to time but the idea had always been turned down. The Labour Government's attitude to airline competition and the fact that British Airways holds 15 per cent stake in Cathay were inhibiting factors, but the return of the Conservative Government in May last year meant that the prospects for competition on the London-Hong Kong route were much brighter. Pressures for a competitive air scrvice were also building up from the Hong Kong business community, was becoming increasingly dissatisfied with the poor punctuality and seat availability on British Airways'

### Controversial

Cathay's decision to go ahead with an application for a London-Hong Kong service was followed by one of the most protracted and controversial licensing hattles for many years with two other carriers, British Caledonian and Laker, also seeking the route. Lengthy public hearings took place before both the Hoog Kong Air Transport Licensing Authority and the UK Civil Aviation Authority and the saga ended with Mr Nott's decision to grant licenses to all the applicants

liceoces to all the applicants. In his formal decisioo, Mr Nott said that it would be "uoreasonable for airlines based in the UK to be granted exclusive rights for services between London and Hong Kong where there was an airline in the territory "willing and able" to operate on the route. Mr Nott also accepted the evidence submitted to the CAA on the loyalty which Cathay commanded io Hong Koog and on the traffic which it could feed into the London service from other points on its

### Battle

The stage is now set for a competitive battle on the Hong Kong route reminiscent of the North Atlantic after the introduction of the Skytrain though, is one of scale. The London-New York route served by two British and two US airlines - accounts for about 1.25 million scheduled passengers a year while no more than about 200,000 passengers travelled between London and Hong Koog last year. In Mr Nott's view. however, there is a "large, untapped market for the route if fares are pitched at the right

Cathay's management must have greeted Mr Nott's ruling with mixed feelings. The airline was certainly delighted that it had scored a notable victory by persuadiog the Trade Secretary to overturn a CAA decision for the first time since the Authority was set up in 1972. At the same time, though, Cathay had argued at the CAA hearing that there should be only two carriers on the route - itself and British Airways. Its chief executive, Mr Duncan Bluck, told the Authority that under a multiairline regime all the carriers would be operating at less than break-even loads so that development of the route would be inhibited.

### Determination

To license all three applicants, said Mr Bluck, would result in "wasteful duplication" of effort and in any such confrontation Cathay would be the only survivor. This tough attitude underlines the airline's determination to succeed on the London-Hoog Kong route, and the implication behind Mr Bluck's comments to the CAA is that the airline is prepared to invest heavily in order to maintain its competitive position.

The airlioe is certainly in a strong fioancial position to stand up to tough competitioo; io fact, its home ground in the Far East is one of the world's most competitive airline environments, where International Air Transport Association agreements on fares have never held much sway. Cathay has operated profitably every year under Swire ownership and its annual growth rate over the past 20 years has averaged 22 per ceot.

### **Profit**

Cathay Pacific does not publish its profit figures, but Swire Pacific's annual report for 1979 shows that its airline and airline services division which includes both Cathay and its related aviation activities what a turnover of HKS 2,111 million (about £182 million) and an operating profit of HKS 225 million (£19.4 million).

Much of the airline's underlying strength is rooted io its diverse activities as a group. Cathay looks after ground handling for 37 airlines using Hong Koog's Kai Tak Airport, and its associated company Hong Kong Aircraft and Engineering (HAECO) undertakes maintenance not only for Cathay itself but also for a oumber of airlines operating into Kai Tak. Another associated company, Swire Air Caterers, prepared up to 18,000 meals a day for 26 airlines in its kitchens at the airport.

### Buying British

While billing itself correctly as "Hong Kong's own airline" Cathay emphasises its basic nationality by buying British wherever possible. It has usually bought US-built aircraft but it has specified Rolls-Rovce engines for all its Super TriStar and Boeing 747 fleets. In fact, it expects that by the end of 1982, when its Boeing 707s will have been phased out, it will be the only international airline in the world to have completely Rolls-Roycepowered fleet.

Apart from Roll-Royce engines and spares, Cathay has also bought a significant amount of equipment from UK companies, including flight simulators, seats and galleys, and all its substantial insurance is placed through London brokers.

# Why Cathay Pacific offers you the best deal to Hong Kong.

From today, Cathay Pacific flies
Rolls-Royce powered 747s to Hong Kong
three times a week. And you can count on us
to give you the lowest bookable fares for
this route.

And by 'bookable' we mean fullybookable. No standby; no telling you the week but not the day.

It's up to you, of course, how you want to fly. But we believe most people don't like to be left in the air about their travel arrangements. So if you book 14 days in advance for our mid-week advance purchase Budget Fare, you'll know exactly which flight you're on, right from the start.

The price is £151 If you've seen the advertisements you'll know that other airlines offer to take you for a bit less than that, provided that you're prepared to put up with the inconvenience. But with us you have the comfort of knowing that your seat is reserved on the flight of your choice.

Your Travel Agent has all the details of Cathay Pacific's straightforward fares—the best deal to Hong Kong.

Or phone us-01-839 5533/6981.

CATHAY PACIFIC H

HONG KONG'S AIRLINE -WE KNOW ASIA BEST

k · Bruner · Dubai · Fukuroka · Hong Kong · Jakarta · Kota Kinabaku · Kuala Lumpur · London · Manita · Melbourna · Nagoya · Osaka · Penang · Perth · Port Moresby · Seoul · Shanghai · Singapore · Sydney · Taipei



### **CATHAY PACIFIC FACTS AT A GLANCE**

Fleet:	2 Boeing 747-200B 9 Lockheed Super TriStar 4 Boeing 707-320C
On order:	3 Boeing 747-200B
Rights per week:	400
Unduplicated route mileage:	48,160
Passenger carryings 1979:	2,629,536
Average passenger load factor 1979:	67.3%
Cargo carried 1979 (tonnes):	86,230

# Firm booking the keynote of new Hong Kong fare structure.

It is, perhaps, a measure of Cathay Pacific's confidence in its prospects for the London-Hong Kong route that it has oot joined in the headlong rush to come up with the lowest fare on the route.

What Cathay does claim, tbough, is that its mid-week budget fare of £151 one-way is the lowest to give the travellera firm booking on the flight of his choice. It points out that lower fares offered by its competitors on the route are available ooly on a "take-achance hasis, either as a lastminute standby fare or as a "cooditional reservation" for which the passenger can nominate only the week in which he wisbes to fly aod the airline itself chooses the actual

### Firm Bookings

Catbay Pacific says that it gave "careful consideration" to the introduction of standby fares but in the end considered them to be "unsuitable" for both the Honk Koog enviroo-

that the typical passenger to Hong Kong wants firm bookiogs - both for his flight and for hotel accommodation. A hreakdown of the full Cathav Pacific fare structure between shown io the accompanying

Cathay will be starting its Loodon service with three flights a week initially, the level for which it is licensed by the Hong Kong Air Transport Licensiog Authority. It can always apply to the Licensing Authority for an increase in this frequency, although it is likely to take a cautious attitude towards expansion until it has a better chance of sceing the results of the tough competition on the route.

It is operating from Gatwick' every Mooday. Thursday and Saturday at 10.15 hrs, calling at Babrain from 18.25 to 19.25 and arriving at Hong Kong at 08.15 the following morning. In the opposite direction flights leave Hong Kong on Wednesday, Friday and Sunday at 22.40. calling at Bahrain from 01.55 to

02.55 and arriving at Gatwick at 07.45. The flights are not at present available to passengers travelling only between London and Bahrain.

Cathay is operating the London and Hong Kong is London-Hong Kong route shown in the accompanying with the 408-seat Boeing 747-200B powered by Rolls-Royce RB.211 engines, and it will be offering the three-class system which is rapidly becoming the norm on long-haul ioternational services.

### Sleeper Seats

The most expensive firstclass one-way fare of £1,124 provides passengers with one of the 12 sleeper seats in the upper-deck lounge of the 747. These seats are pitched at a geoerous 55 ioches and recline by 58 degrees so that passeogers can enjoy a sleep in comfort on the overnight sectors of the flight.

There are 26 additional firstclass seats on the main deck, but as passengers do not have access to the upper sleeper deck they qualify for a 10 per ceot discount on the full firstclass fare.

The cabin immediately behind first-class has 54 seats for full-fare economy-passengers travelling in what Cathay is marketing as "Marco Polo" class, and they qualify for special check-in procedures and more lavish in-flight catering, while adjacent seats are left empty wherever possible. The remaining three cabins, with a total of 316 seats; are allocated to passengers travelling on all other fares.

### High Reputation

been a member of the International Air Transport Association, so it bas not been inhibited by restrictions on what it may serve to its passeogers. As a result, the airline bas acquired a bigh reputation for its cabio service and has won a number of international cuisine awards. It will be pulling out all the stops to maintaio its standards on the London run with 19 cabin attendants, all Asian, allocated to each flight.

Cathay Pacific bas never

### Children's Menu

Free drinks will be served on all sectors and there will be a choice of menu in first class will include Scotch smoked salmon and a choice of roast Angus beef, grilled Veal Morel or ginger duckling Shan Tung followed by cheeseboard and fresb fruit or fruit tart. Less sophisticated fare will be provided for children, with such gastronomic delights as spaghetti meat balls and frankfurters. For addicts of inflight movies, ooe film will be shown between Gatwick and Babrain and another between

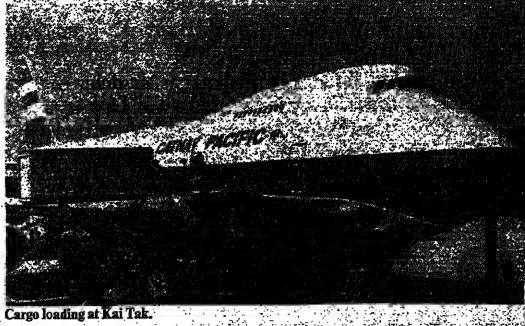
### **New London Office**

Tomarket the new service in the UK, Cathay bas opened a

and Marco Polo class. A typical first-class lunch menu

### Bahrain and Hong Kong.

street-level office in London's Pall Mall, with reservations terminals linked directly with the central computer in Hong Kong so that seat availability can be confirmed instantaneously.



# New cargo connection eases Far East capacity problem.

As befits an airline based in a ootable entrepot centre like Hong Kong, Cathay Pacific Airways is much more heavily involved in the air-cargo. market than many of its competitors.

Last year it carried more than 86,000 tormes of freight on its system and this accounted for no less than 20 per cent of the airline's total revenoe. And Cathay emphasises the importance of cargo by operating one of its Boeing 707-320Cs in an all-freight configuration on scheduled

services between Hong Kong. Bangkok, Singapore, Tokyo and Kaobsiung, while bellyhold cargo is also carried on all its scheduled passenger

Even before gaining its licence to operate between London and Hong Kong, the airline has built up strong connections with cargo shippers in the UK and on the Continent and this European business is: already providing Cathay with more than \$2 million (US) worth of business a year. The new three-times-

service between veekiv Gatwick and Hong Kong now. gives Cathay a chance to exploit this traffic more aggressively. There is a need for more cargo capacity from the UK to Hong Kong, says Mr Ted Smith, Cathay's general manager for Europe. "At present many shippers are having to truck consignments to the Continent."

Cathay's cargo sales drive is also majoring on the fact that it will be able to offer shippers single-airline service to all the 20-plus cities on its Far East network. The Boeing 747-200B which is operating the Gatwick-Hong Kong link-can carry up to 12 tonnes of freight in its bellyhold in nine LD-3 containers and four 96 x 125

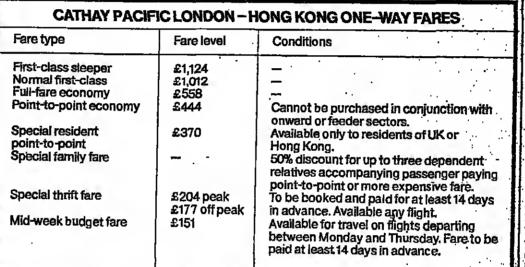
manager, Europe, Mr. C. In Clements, says that the collection the route are later good and that a later has been expressed shippers in the new service.

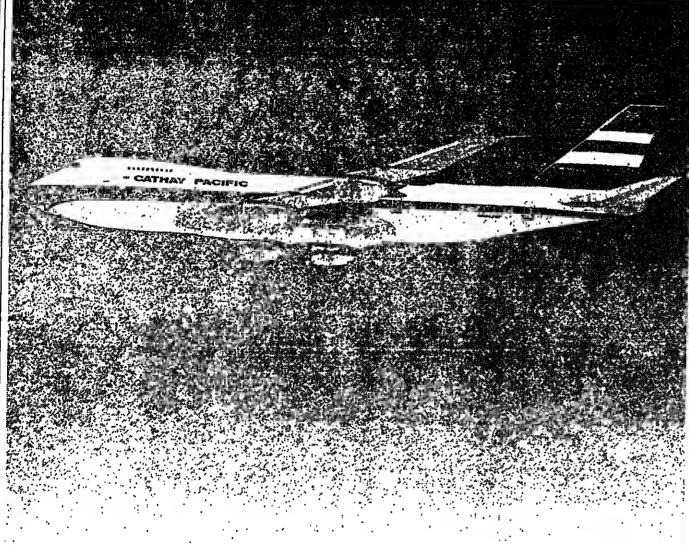
The purine has new cargo facility in the freight area at Galwick Airport by taking over offices provided used by British Cargo Aut and by recruiting three controllers it is also setting an its own trucking operation to transfer shipments hetween Heathrow and Gatwick

Trade between the UK and Hong Kong is minning the healthy levels so Cathay does not expect too many proble ... in selling its cargo capacity of the new route. It points in the Britain increased its exports to Hong Kong by 46 per cent last year and was the colony's and the largest source of imports while exports from Hors Kong to the UK in 1979 will up by no less than 54 per cent over the previous year.

Typical consignments which Cathay expects to carry from the UK will be British cloth and electrical parts which will be made up into finished products in Hong Kong and then air-freighter back to the UK.

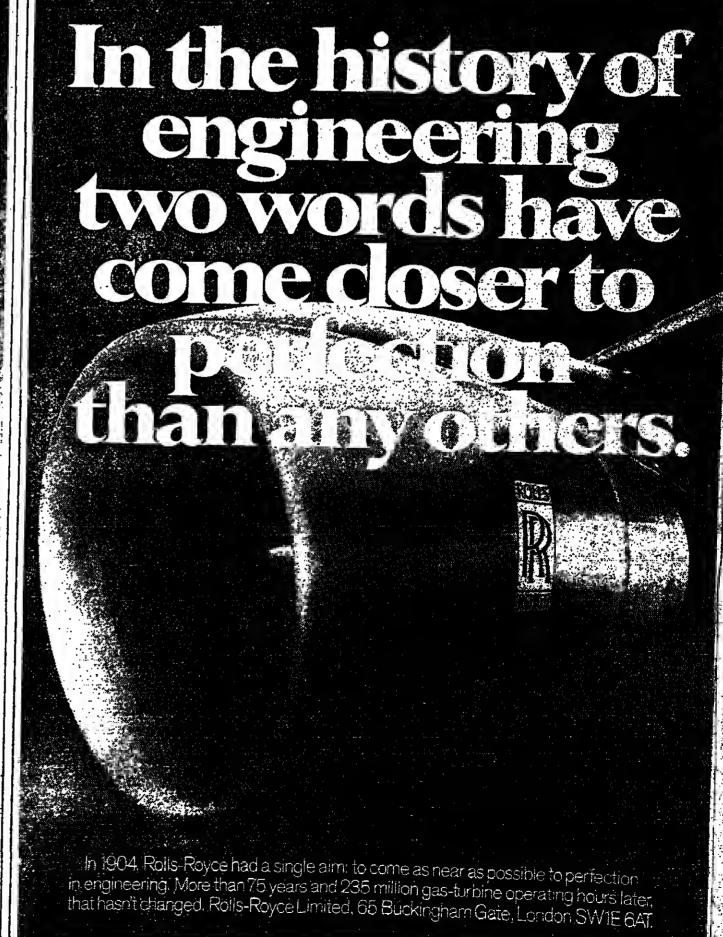


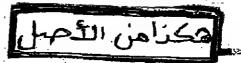




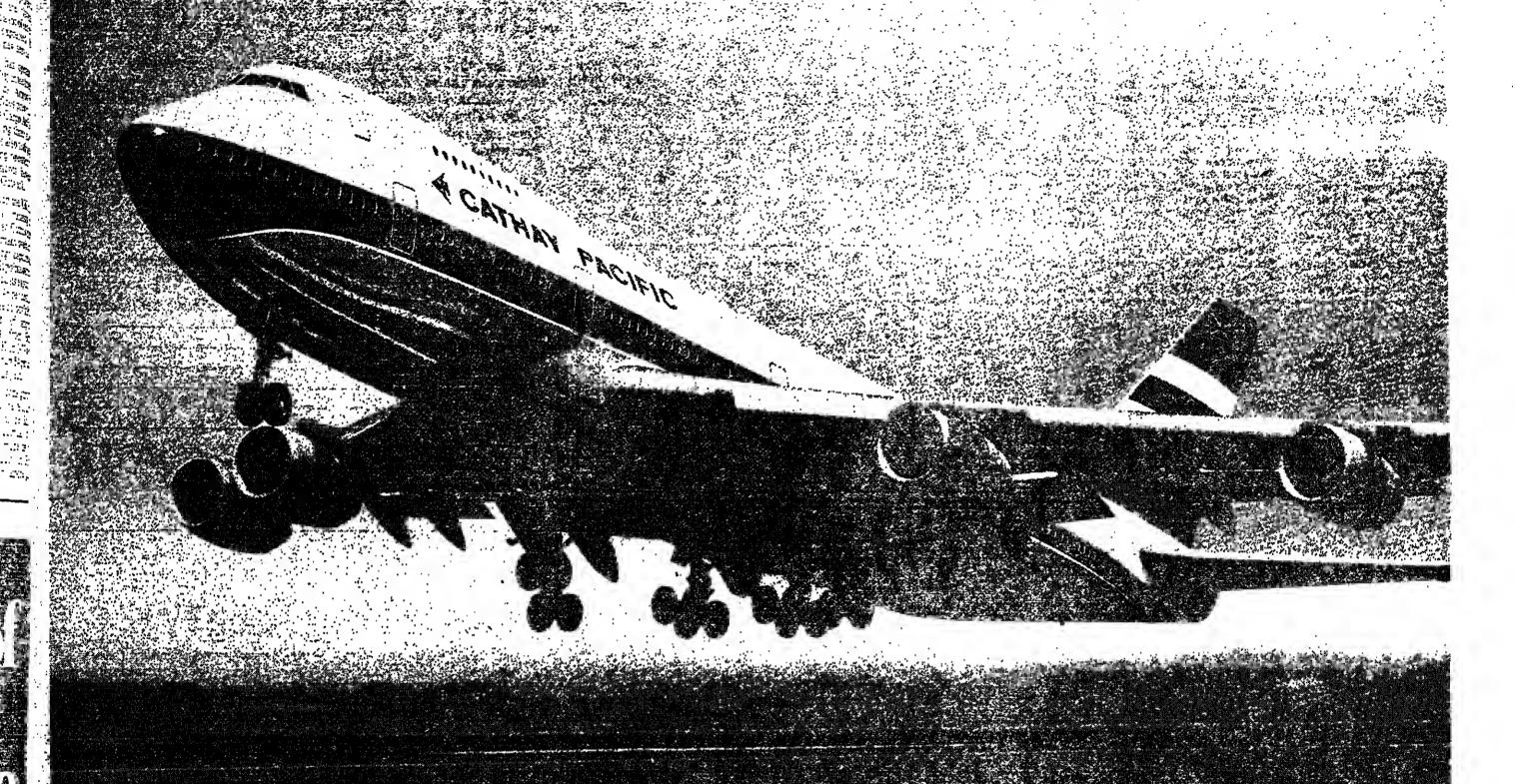
BOEING CONGRATULATES CATHAY PACIFIC ON THEIR NEW ROUTE TO LONDON.







From today Cathay Pacific Ayto Hong Kong.



# In their own particular way.

Cathay Pacific's way is more than just a flight to Hong Kong. They've brought Hong Kong to you.

On board the Rolls-Royce powered 747s of Hong Kong's own airline you can experience the charm and extra care of hostesses from Hong Kong and all of Asia. And a standard of service that could only come from the East. You can enjoy free drinks, free headsets and movies whichever class you travel.

Choose the upper First Class cabin and you can relax in a fully-reclining Sleeper Seat.

Or, you can choose the lowest <u>fully bookable</u> fare to Hong Kong – the £151 advance purchase mid-week budget fare (you book just 14 days ahead).

Today is the first day of a three times weekly service. See your Travel Agent or phone Cathay Pacific

on 01-839 5533 or 839 6981.

HONG KONG'S AIRLINE-WE KNOW ASIA BEST

CATHAY PACIFIC The Swire Group

Bahrain · Bangkok · Brunei · Dubai · Fukuoka · Hong Kong · Jakarra · Kota Kinabalu · Kuala Lumpur · London · Manila · Melbourne · Nagova · Osaka · Penang · Perth · Port Moresby · Scoul · Shanghai · Singapore · Sydney · Taipei · Tokyo.

DELCCIACI

# New Gatwick feeder route to extensive Orient network.

One side effect of the decision by the Trade Secretary, Mr John Nott, to liberalise the air route between London and Hong Koog is that it could well open up a "battle of the gateways.

The attractive low fares now available on the route mean that business and boliday travellers to the Far East may well find that they can make substantial savings by booking to Hong Kong rather than to or Manila, and then taking a connecting flight to their final destination.

### More Flights

Cathay Pacific is well placed to cater for an inrush of new traffic using Hong Kong as a Clapham Junction of the air hecause it operates more flights in and out of the colony than any other airline and virtually

the Far East region.

In fact, the existence of Cathay Pacific's feeder network was an important factor in Mr Nott's decision to graot it the London route, because many of the destinations which it serves in the Far East have no direct air links to the UK.

The days are long since gone when Cathay Pacific could be regarded mainly as a short-

Tokyo to Sydney via Hong Kong, for example, is 6,551 statute miles - further than London-San Francisco (5,351) or London-Bangkok (5,929).

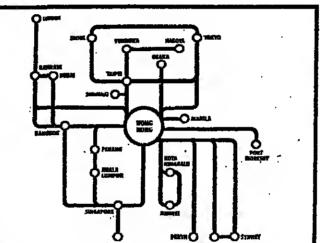
### Frequent Services

One of Cathay's best qualifications for the Loodon route is that it is not exactly unfamiliar with competition. Between Hong Kong and Tokyo, for instance, it has to fight for market share agaiost about a dozen other airlines and it operates three flights a day on the route. It faces even more. competition on the Hong-Kong-Bangkok sector, 00 which it has up to four flights a day, and it also offers frequent services on other highly competitive regional routes from Hong Koog to Singapore, Kuala Lumpur, Manila, Seoul

and Tainei. In Japan, Cathay serves Fukuoka, Osaka and Nagoya in addition to Tokyo, and to the south, regional gateways include Penang, Jakarta, Kota Kinabalu, Brunei and Port Moresby.

### **Australia Route**

Cathav's first long-haul routes were to Australia. where it now serves Sydney,



subsequently it introduced flights from Hong Kong to Duhai and Bahrain - a move which first led to speculation that it eventually wanted to serve London.

### Bahrain Stop

Bahrain is, in the event, the one and only en-ronte stop for the Gatwick - Hong Kong service. At present Cathay does not have traffic rights to carry passengers travelling only between London and Bahrain, although the airline's chief executive, Mr Duncao Bluck, told the UK Civil Aviation Authority earlier this year that Le did not annicipate any difficulty in obtaining these rights.

### Shanghai Service

One of the latestadditions to Cathay's network has been a twice-weekly service from Hong Kong to Shanghai and. under the terms of the UK-China air services agreement, it eventually expects to serve Peking as well.

Cathay does not yet have a traus-Pacific route, although it has ambitions to fly from Hong Kong to Vancouver, a route which is not currently served by a British carrier,

BUPA welcomes Cathay Pacific to the UK

Britain's largest independent health care organisation welcomes Cathay Pacific.

Wherever Cathay Pacific travel, they protect their staff with BUPA. They know the best way to keep business healthy is to keep the people who run it healthy. And BUPA help them do just that by providing the benefits of private medicine at a low cost

Cathay Pacific is one of the many international companies who have chosen BUPA. Over 25,000 companies in the UK now have BUPA to protect their people.

If you would like to know why, please complete the

To: BUPA, FREEPOST, London WC2R 3BR. (No postage needed) Please let me have details about BUPA for my company. Position in company.

99.1 100.7 55.5 101.6 162.9

# Three Decades of Profitable Flying.

Any sirline based in a basilon of Airways - later absorbed by free enterprise like Hong Kong has to stand or fall by its own efforts, and Cathay Pacific's development over the years has beeo achieved without may Government subsidy – unlike many of its competitors.

It started operations immediately after the Secood World War when two wartime pilots ooe an Australian and oue an American - decided to form an airline and registered Cathay Pacific in Hong Kong in 1946. Using Douglas DC-3s, they

started a classic "tramping" operation, flying woollen goods from Sydney to Shanghai via Manila, picking up whatever cargo or passeuger traffic was available for the return flights. The DC-3 fleet was expau-

ded and charter traffic huilt up until 1948, when governments began to become more involved io the regulation of the burgeoning post-war air transport husiness and started rationalising air routes and the airlines that operated them.

Cathay Pacific was granted traffic rights on sonthhound routes from Hoog Koog ia 1948, and the same year the longestablished Swire Groop took a majority share in the airline Australian National

Ansett Airlines of Australia buying a minority stake. The Swire Group still has the majority 60 per cent shareholding ia Cathay Pacific, with the Hong Kong and Shanghai Banking Corporation holding 25 per cent and British Airways

Associated Companies the

remaining 15 per ceut. The injection of new capital in 1948 provided the impetus for a programme of rapid expaosion which has coatinned to the present day and was helped hy the acquisition of another airline, Hong Kong Airways, in 1959. At the time of the Swire take-over Cathay's fleet con-sisted of seven DC-3s and two Catalina flying-hoats, and the airline operated scheduled services from Hong Kong to Manila, Bangkok, Singapore and Rangoon. In 1949 it added a DC-4 and opened new routes to Saigon, Haiphoog and North

During the 1950s Cathay continued to add new routes and expanded at an average annual growth rate of more than 20 per cent compared with 10 per cent for the airline industry generally. The fleet was also modernised by the addition of DC-6 and DC-6B aircraft, fol-

entered the Jet era with the purchase of niue Couvair 880Ms, which were replaced in the 1970s by 12 Boeing 707s. The mid-1970s saw the

lowed by one of the first of the

new generation of turboprop

In the early 1960s Cathay

the Lockheed

airliners,

Electra.

introduction of wide-body jet equipment in the shape of uine Lockbeed Super TriStars and, more recently, Cathay Pacific has bought the Boeing 747, the type which is operating the new service between Loudon (Gatwick) and Hong Kong. The airline currently has two 747s in service and three more are ou order. Expansioo of Cathay's ronte

uetwork has cootinued steadily

and it is now one of the most extensive in the Orient. From heing a purely regional airline Cathay has gradually extended its operations to the point where it is now a major ioternational airliue in its own right, with its network extending from Korea in the worth to Melhonrne in the sooth and, now, to London in the west. Its system now extends over 48,160 undoplicated ronte miles and it has more flights in and out of Hong Kong than any other airline.

### The Group behind Cathay Pacific



Take one look at our extensive activities and you'll see what we mean.

The Group acts as agent for many of the major British shipping lines. The China Navigation Company, a wholly owned and managed subsidiary, operates a modern fleet comprising hulk carriers, cargo ships. parcel tankers and passenger liners trading throughout the Pacific and elsewhere. The Group also operates extensive container terminal facilities.

In just over 30 years, Cathay Pacific has grown into a major international airline with a fleet of Lockheed Super Tristars and Rolls Royce powered Boeing 747's covering one of the most extensive route networks in Asia. Aircraft engineering and other vital support is provided in Hong Kong by HAECO and other Group

### Property

Swire Properties Limited is developing Taikoo Shing, a new town comprising 10,000 apartments for approximately 45,000 people and over 3m sq. ft. of commercial and leisure space - the largest project of its kind in Hong Kong. Other important interests include substantial real estate development in the U.S.A. and Malaysia.

### Industry

A major part of Swire Pacific Limited is the Industries Division which includes soft drink bottling interests in Houg Kong and the U.S.A., paint products, sugar, consumer goods marketing. magnetic tapes, can making, engineering and the export of Hong Kong products.

### Offshore Oil Support

Recently the Group has moved into the rapidly expanding field of offshore exploration support throughout the world and now operates a fleet of specialised vessels including oil drilling rigs.

### Land Transport and Cold-Storage

In Australia, the Group runs large fleets of refrigerated, specialist and distribution transport vehicles as well as major cold-storage facilities in capital cities. The Group is also involved in major cold-storage facilities in North America.

Taken together the Group's interests present a balanced picture of size and diversification working together as a thriving commercial and industrial enterprise with a vital role to play in the continuing economic development and prosperity of Hong Kong, the Far East and the Pacific Basin.



# Business in Hong Kong? Go in with our knowledge on your side.

Everybody has their own way of doing business, and Hong Kong is no exception. As an international bank headquartered in Hong Kong for more than a century, The Hongkong Bank understands the subtle differences, because we understand both your approach to business and that of Asia. With offices throughout Asia, in Europe, the Middle East and North America over the past 100 years; we've developed a special expertise in linking. the business worlds of East and West. Today our 400 offices in 40 countries connected by satellite Speedlink offer the full spectrum of banking services including commercial and merchant banking, insurance, finance and investment management, and Our Business Profiles on Asian of the specialist service we can provide For our Profile on Hong Kong, write to us at Head Office, I Queen's Road Central, Hong Kong or our London Office at 99 Bishopsgate, London EC2P 2LA. Before you look at Hong Kong again, see how many doors ve can help you open. The Hongkong Bank

The Hongkong and Shanghai Banking Corporation

The British Bank of the Middle East Mercantile Bank Limited Wardley Limited

Consolidated Assets at 31 December 1979 exceed US\$25 billion.

### THE ARTS

Record Review

# British lions by KEVIN HENRIQUES

When the history of British Among recent releases from the az is eventually written Chris trumpeter are a best of " o musicians and even on audi-oces will receive due documen-

mon and recognition. Both per have trodden separate and lightly personal paths, both have schewed perpetuating the style f razz they played at the outset if their respective careers. The husic of both has evolved in a say which is natural yet, paradiscipally, not totally uppreneditated. The striking evolution of bonist Chris Barber's music

fescinatingly unfolded on the fracks of the three-volume Thris Barber Story (Black Lion 192M, 51003 to 5), the sets himmologically entitled "In the higgining," "Visiting Influences," and "In the seventies," serving with the leader's obso better the 1980 voice-over on a scratchy '78' rpm recording of Schemouth," made by his finaleur band of 1949, the successive Barber groups and the various shifts in style and approach are recalled in performances (quite a few live) on which practically all his lead-

are represented. This aural biography of Chris Barber and his (now titled) Jazz and Blues Band, offers delights so numerous that not even a handful can be mentioned. But do compare the early, insecure playing of trumpeter Pat Halcox with his most recent efforts, especially on flugel-born (on Oro " for instance). His improvisations are now expressive and totally rounded; he is arguably the most creative improvises the

ing sidemen of the past 30 years

Devotees of Barber's enthuastic blues policy will savour he blnesy pop-rock guitar of Rory Gallagher on "Drat that Fratia Rat" while elsewhere other guests with the band include Ray Nance, Russell Procope, Edmond Hall, Louis fordan, Sonny Boy Williamson, plus rousing gospel sounds from Alex Bradford.

It so happens that Barber and Lyttelton, two of the leading tions of British jazz, record for the same label, Black Lion. siser sounds, doubtless in place

114.8 112.6

109.0

108.8 105.9 105.0

105.0

101.0 99.0

107.0

housing starts (000s, monthly average). Consumer Invst. Intmd. Eng.

102.7 95.9 101.0 102.0

103.0

103.0

99.0 98.0 96.0

103.1 103.8 103.6

**UK ECONOMIC INDICATORS** 

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1976=100), retail sales value (1976=100); registered memployment (excluding school leavers) and unfilled vacancles (600s). All seasonally adjusted.

Indl. Mfg. Eng. Retail Retail Unemprod. output order vol. value ployed Vacs

99 99.5 105 101.7 104 101.7

OUTPUT-By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100);

127.0 133.1

132.3 129.5 127.0

124.0 121.0

123.0

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

Export Import Visibla Current Oil Terms Resv. volume volume balance balance balance trade US\$bn\*

-1,588 -1,215 -486 -357 -493 - 83 -745 -711

-723 -315 -232 -176 -264 - 18 - 17

FINANCIAL. Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net

inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (and period).

advances DCE

+ 272 + 705 + 678

goods output

98.7 102.6 94.7 98.9 100.0

103.1 103.9 102.6 102.3 100.6

155.5 158.5 159.4 161.0

mnfg.

110.0 103.8 102.6

65.0 81.0 97.0

-235 -229

+ 44 - 10 - 15

- 83 -158 -711 -157 -229 + 88

Metal Textile House

atc.

103.4 100.6 96.0 93.0

91.7 94.0 92.0 39.0 88.0 85.0

100.7 100.9 100.6 100.6

HP. inflow lending

1,581 1,867 1,879 293

688 665 641

parz is eventually written Coris trumpeter are a pest of fairber and Humphrey Lyttleton compilation and an album will figure prominently and their recorded last February with his all-important inducace on the present line-up. The Best of Jevelopment of the local scene, Humphrey Lyttleton (BLM on musiclans and even on audi-51002) does not hark back to his early days but picks up the story somewhere in the early 1970s—unlike the Barber set this issue is strangely coy about recording dates.

As always with Lyttelton the tunes wrapped in a freshlyminted never gimmicky pack-age, plus originals by the leader himself. His trumpet duet with Mick Pyne on "That's my home," ia a shining gem. Along the way there are stand-out contributions from baritonesaxist Malcolm Everson and tenorist/soprano-saxist Kathy Stohart, both no longer with the band, as well as consistently inventive solos from altoist Bruce Turner. There are also two songa from Elkie Brooks to remind us of a genuine jazzinfluenced singer lost to the

more lucrative pop world.

One Day I Met an African
(BLP 12199), named after a Kenny Graham original for the 1959 band and re-done here. nnderlines the quality of the current Lyttelfon group. Its most recent recruits, trombonist Roy Williams and saxist Johnny Barnes, excel throughout.

hroad compass Lyttelton's constantly enter-prising policy is forcefully illusby the material which trated ranges from one of his own pieces, "Hopfrog," breezily done as a feature for the Baroque Ensemble (the band minua the rhythm section) and the Tadd Dameron behop standard "Hot House" where Mick Pyne ahows bis versatility as an impressive

cornet player.
Another Black Llon artist is trumpeter Digby Fairweather who, incidentally, wrote the sleeve note for the Lyttelton compilation (incest is obviously de rigeur on this label!) and his Going out Steppin' (BLP 12190) is a peach of an alhum of songs associated with the 1930s. It would be pleasant to recommend .lt upreservedly but two reasons obtrude. First, the needless

some of the absurdly small num- viously released. All composiwas one) and would-be buyers guest pisniat Bud Powell is should insist on bearing both featured. The others are typicsides before parting with their ally energetic, surging Mingus

tongh hrules from the U.S. He proves this again on an album recorded live at the Pizza Express in Dean Street, W.1, last yeor (Pizza PE 5504).

Sharing the stand with him is

that gurgling, flamboyant ex-Basie trombonist Al Grey whose happy jazz outlook contrasts perfectly with Coe's more serious, more searching playing, always tinged with his very personal lone. In six familiar atandards, which together add up to a generous playing time 52 minutes, the two spsrk each other into some top-nch playing.

In the rhythm section pianist Brian Lemon plays so well as to shame the many who have taken bim for granted so much bonus is the substitution oo some tracks of American Roger Kellaway who, every time he drops in on a London session, forces listeners and musiciaos alike to sit up with a jolt.

Leaving the white lions of British jazz and turning to the black lions from America fullest recommendation extends to relesses featuring the music bassist/composer Charlie Mingus who died last year. The first is a double album (Atlan-

of a string section which would tie SD 2-3001), recorded by his Eric Dolphy on alto-sax and itself have been superfluous. group live at the 1960 Antibes hass clarinet, all spurred by the Second, and more serious, on Jazz Festival and never are totally committed Mingus. All the qualities forever associated ber of records manufactured tions are by Mingus except "I'll there were pressing faults (mine Remember April" on which with the hassist, notably throbbing excitement, are manifest guest pisniat Bud Powell is on this outstanding LP. Inevitably similar excitement is missing from Choir in the money.

Another lion of British jazz is tenorist Tony Coe who bas often shown be has nothing to fear when placed alongside of the shown be had nothing to fear when placed alongside your Soul" are two oft-heard opuses, full of variety and time Sky (WEA 99 081) by Mingus Dynasty, the group of former Mingus sidemen put together by his widow and which played Mingus pieces which rereive



Lyttelton

## The Elephant Man

Bernard Pomerance's interesting play is not much changed since I saw it at Hampstead nearly three years ago, though the production, under Roland Rees, is enlarged to fit the bigger stage of the Lyttelton. It tells the story of John Merrick, a man hideously deformed, who was rescued from public exhibition by the surgeon Frederick Treves and turned from near-animal into something like a man.

The wealthy and the aristo-cratic visited bim, to persuade him that normal communication was possible to him. The clergy told bim about Heaven, where the crooked are made straight. Jennie Stoller as Mrs. Kendal Madge Kendal the actress has the only other deeplyshowed bim ber body, much to written part.

21.3 21.0 18.1 15.0

13.2

11.4 12.2 15.0

23.18

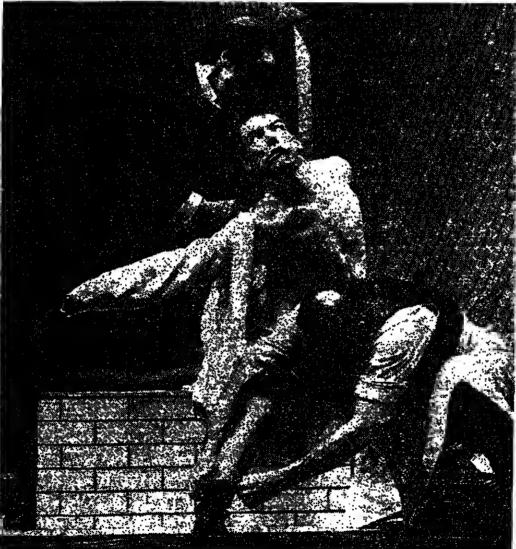
22.54 22.72

24.87 23.71

Treve's indignation. What they could not do was cure his deformitles, and though when be died four years after admission to hospital he bad acquired the beginnings of culture, he dicd unhappy and unfulfilled.

Merrick Is given a remarkable performance by David Schofield, who can turn bls normal, indeed bandsome, body into that of a hideous cripple by a displace-ment of his bips, shoulders and legs, without the use of any artificial help. His terrible state is emphasised by the contrast with Peter McEnery's Treves, ldeally upright and proper-another admirable performance.

Mr. Pomerance's writing, in fact, is never quite as good as his story descrives. The play is divided into short, phlegmatic scenes like the squares of a strip cartoon, and the language mixes flowery Victorian with intrusive phrases like "You're telling me." "OK." "Bloody." "Having me on." When I saw the play before, I sensed some disapproval of the upperclass interest, as if they were playing their Christian-morality cards out of mere condescension. I didn't feel this on Tuesday night: Indeed the upper classes come out of it better than they are often allowed to nowadays. Bul socialogy apart, play should not be missed.



Peter McEnery, David Schofield and Arthur Blake

**Riverside Studios** 

### Dying Business

arranging wreaths round the inflections. Apart from the open coffin. Gentle as always, coffin, a couple of purple drapes and a severe formation of hired Mustapha Matura's contribution funeral chairs, Alison Chitty's to Plays Unabrella suggests early stage picture is a barren compo-on that Roy is out to revenge sition. And Mr. Joyce has the death of his bard-working trouble preventing his cast from father. To this end Roy has standing in a straight line to ordered all the wreaths him- compare stories about the dead self, in order to attract more man, and, after the interval, to mourners and a few contribu- drink a series of bectic toasts

tions to a memorial fund, Given so Jonsonian a plot ister, and, in a tipsy climax, device, it is surprising bow the Queen, attenuated Mr. Matura's Although there is a reason-comedy then proves. For a start ably funny conclusion to Act Michael Joyce's production never really recovers from an friend and Rudolph Walker's offstage participation in the conversation by Roy's mother, ing cheques in competition with who eventually appears in a each other on either side of the

to the deceased, the Prime Minister, and, in a tipsy climax,

Roy has returned home to ing snob, softened by a charac- Lijertwood to swagger ingratiat-Trinidad for a funeral and is teristic mature line in Idiomatic, ingly around the stage as an iotrusive friend who bas combined with the dead man to ensure security in the bome. Roy returns to London and "accountancy career" (we are invited to guess at a more rakish interest in figures on bis part) after discovering his dad's friends are no more devoted to remembering the dead than be

Although a West Indian secexception black veil to impress the gather coffin, the comedy is in sore actor whose open countenanre ing. When we can hear Yvonne need of a textural boost. Roy's belies Roy's inner purpose, the All during that first balf hour, revenge drive disappears for acting is unashamedly coarse-she comes across as a calculation periods allowing Lucita grained. MICHAEL COVENEY

Holland Festival

### Fools in Holland by Ossia Trilling

as Edinhurgh, was unusual in that it overlapped with the Festival of Fools. The Holland Festival proper has recently undergone a radical and improving change. Three years ago it acquired a new "theatre director" in Arthur Sonnen, who has worked closely with its then newly-appointed artistic director, the harpsichordist Frans de Rulter. Their policy has been to enlarge the con-tribulion of the drama, both native and foreign, by inviting several major troupes in a selection from their current repertoire. This year West Germaoy with indispensable funding from the Goethe Institute, sent Peter Stein's Schaubuhne am Halleschen Ufer with three and the West Berlin Grips Thealer with seven plays, to-gether with a Horvalh pro-gramme from the Düsseldorf Schauspielhaus: the U.S. was represented by Rohert Wilson in a two-hander, and Piog Chong The Fiji Company in a surrealist multi-media show ahoul colonialism, from New York; and Britaio by Lindsay Kemp.

The Festival of Fools might have heen called this year's "fringe." ft added a great deal of welcome fun and colour aod made theatre-going an adven- turned up unexpectedly, iurous, at times even a Britain was represented by bazardous, affair. Launched six some of its better-known fringe

in 1975, and peregrinating via Paris, Belgrade, Caracas, and Hamburg to Amsterdam. Though Mr. Sonnen claimed that the two festivals were not connected, a good many visitors used the presence of both to savour a bit of each.

The Festival of Fools lasted just under three weeks and was held in a vast dry dock in the north of Amsterdam, a marvellous-if out of the way-location, because of its numerous warehouses, workshops, yards and open spaces for the use of 90 or so different productions and one-man-shows from some countries. The jolly. good-humoured and raucous atmosphere of a fsirground, with its booths, tents, stalls, and indoor and outdoor venues, reigned supreme, despite much hanging ahout and constant changing of time. place, and event, as when a Polish avantgarde troupe was refused exit visas by its authorities; though this non-event led to an unrehearsed open-air demonstration by a handful of individual members of the company who

This year's Holland Festival, years ago as a Dutch event it theatres, lunatic-fringe theatres, the 3th and therefore as old was this year taken over by the some might be called, in view of Internattional Theatre Institute, the prevailing note of tomwho combined it with its annual foolery and circus clowning. At festival of the Theatre of the Nations, the sixth since becomtric mistress of mime Nola Rae; iog a moveable feast in Warsaw at the other the inanities of the Friends Mobile Theatre, with their zany audience-involvement happenings, organised in a huge, inflated, priopic open-air audilorium. One provocative item among the countless soloacts was the epicene American Bob Carroll's shameless recital of the life-cycle of the river salmon, thrown at a somewhat bewildered audience with a total lack of vocal or bodily inhihition.

Much of the work of the Grips Theatre, though given al the Holland Festival proper, could have adorned the rival sffair, because it was clearly written for the type of young audiences that swarmed there. A case in point was Volker Ludwig's Max and Mill. for five-year-olds, or Roy Kift's Stronger than Super-man, for eight-year-olds. Though a Briton, Kift is now the Grips resident dramatist, and his A Party for Papokadis, a drama written in German for the overeights, which struck many a chord among Holland's multinational audiences, has been Anglicised by the author, with Pakistanis and Jamaicans replacing Greeks and Turks for its coming British première.

Albert Hall

### The Light of Life

Christ's healing of the blind

man (in a fairly dreadful con-

coction of biblical texts by Edward Capel-Cure) was

intended as the prelude to the

Much of the choral writing in

action; the character of Christ

particular) may still be detected

cycle.

Tuesday evening's concert, given by the Royal Liverpool Philbarmonic Orchestra and Chrous conducted by Sir Charles Croves, was the final event in a short Elgar choral festival, intended to raise funds for renovating the composer's birthplace at Broadheath, Worcestershire. It was attended by the patron of the Elgar Foundation, the Prince of Wales, Previous concerts have presented the three major oralorios, hut here the net was cast more widely. The wartime The Spirit of England, settings of Laurence Binyon (including "For the Fallen") for soprano soloist and nrchestra, which mingle characteristic melancholy echoes of the later Elgar with direct quotes and paraphrases from The Dreom of Gerontius, was the major work in the second half of the concert. In the first balf, however, we had beard the even less familiar product of the early 1890s. The Light of Life.

It has frequently been remarked that if Elgar had been born German and Richard Strauss English, the former would have written operas and the latter oratorios. The famillar Elgar canon, covering only some 20 years of his life. the ibeatrical coups are already of sacred oratorio. The control

Wigmore Hall

### Buchberger Quartet

This young Frankfurt-hased quartet made a vivid impression with their London debut on Tuesday. The violinists — the Buchbergers — are married to each other, the violinist and cellist [Joachim Etzel and Helmut Sohler) are not. In one of Haydn's Op. 33 quartels, No. 5 in G, their convinced intentions and general sprightliness at once declared close, imaginative preparation, with a degree of polish that was nowhere merely applied, but gleamed from wall-boned pbrasing and sbaping. One odd quirk: they permitted themselves untidy sions were often fluffy too—as if the journey interested them far more than starting or

The centrepiece of the concerwas Berg's Quartet Op. 3, febrile, violantly concentrated work which has needed more than a half-century to find its proper place in the repertoire The Buchberger players did not offer an exemplary performance -it was too personally accented for that, and too impatient with Berg's grandly dramatic rallentandos—but it was a brilliantly searching one. If the cello's versions of the opening flourish was always too throttled, many other points were unerringly seized that often escape atten-tion altogether. The impassioned commitment was palpable-and all the sul ponlicello writing, by the way, was rendered with un-compromised haleful glassiness. There was scarcely any failure of focus.

force of this reading would have done credit to a much more seasoned quartet. A seasoned quartet, on the other band. would not bave offered so wildly unidiomatic an account of Brahms' modest A minor Quartet from Op. 51. There may indeed be an undercurrent of anxiety in the music, but bere it continually ruffled the surface and made angry whitecaps. upheats were lunged through certainly, but never persuasive. Still, the individual stamp of the Buchberger Quartet Is so abarp that one looks forward to hearing them at length in more

The nerve-end, button-boling

totally integrated into the of orchestral effect is already sacred choral context. But The apparent, hut choral mastery Light of Life reveals an earlier came more slowly and possibly stage in his development. The idea of a trilogy of New Testaless willingly. Elgar's develop-ment from here on was mainly ment oratorios occupied Elgar to purge his style of its for much of his life-though less acceptable cosmopolitan only The Apostles and The elements. Kingdom were completed-and this retelling of the story of The four soloists made what

they could of the opportunities the score affords them. Margaret Marshall was later to provide a refreshingly unsentimental centre to The Spirit of Eugland and here sang the aria of the mother of the Blind Man The reasons for its neglect are with a clear eye on its single fairly clear on first hearing, memorable climax; Helen Watts could do little with much of the particular is uninspired; the recitative (and occasionally use of a contralto narrator sounded underpowered) bul hinders instead of speeds the responded well to the single presage of the Angel's music in is never given a chance to ex- Geronitus. John Shirley Quirk press itself. But there are, and Robin Leggate had the nevertheless, some curious side-lights on Elgar's early in- work to themselves: the dialogue fluences: Wagner (Parsifol in before the final triumphant chorus, in which the Blind Man in the later choral works, but affirms Christ as the Son of Verdi and Massenet were never God. Sir Charles Groves con-allowed to penetrate beyond ducted chorus and orchestra The Light of Life; the missma with as much commitment as of the English Choral Tradition he could have given to a more would see to that. Elgar here familiar work, and made out a seems in a no-man's land good case for the work to b between a more direct presenta- recorded. scarcely hints at any operatic tion that would need a stage, works of less interesting comambitions; even in Gerontitas and the clipped understatement posers are already plentiful on

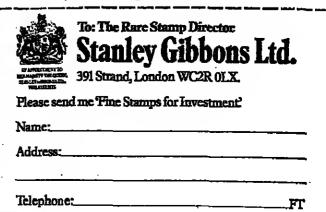
# In 1856, Stanley Gibbons would have sold you In 1890:18.6d

1909:£1.58 1930:£5 1950:£25 1970:£80 1974:£160 Today: £2,500

### The value of our advice, meantime, has remained consistently high.

In 124 years in the philatelic business, our advice has been sought, and given, more and more. That advice has been consistent. It has always been based on expert, cautious selection of the very finest classic material. Taking such care has proved right-as thousands have discovered. And being right is how we mean to

Find out more by sending for your free booklet, 'Fine Stamps for Investment'.



'Ist qtr.

1980

1st qtr.

March

April

1st qtr.

3rd otr.

anisation

t their staff with

neathy is to be

em do just that

nai companies

A SHEET

n the UK now

" Cost.

etethe

ur side

organization Best 1 × 25 × 

Commence of the second

The second second

3rd gtr.

(1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100). 1979 ist gir. Ind gir. 144.2 147.3 154.2 161.7 165.1 3rd qtr.

Basic Whsale. matis.\* mnfg.\* RPI\* Foods\* comdty. Strig. 268.88 293.55 301.66 295.13 161.6 .168.0 153.4 163.3 169.9 225.2 231.9 237.2 176.4 237.6 139.4 4th otr. Dec. 1980 Ist. otr. 187.5 248.8 245.3 248.8 352.2 260.8 263.2 247.5 244.8 197.6 188.5 191.5 194.3 246.7 251.1 163.0 155.5 167.3 197.6 172.8 200.4 175.0 202.4 177.9 200.5 -254.1 197.9

\* Not seasonally adjusted.

INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products

67,4 71.0

1. with Joe Marcell's grisly old pretentiously fat-cat boss writ-

tion of Tuesday night's audience received the dialogue with a rapture more appropriate to Viv | Brahms' characteristic weighted Richards' massacre of Bob Willis at Old Trafford, I would even when they carried place this play quite low in the measured triplets. Interesting, Matura works. With the notable Fredericks, a live and pleasant

### **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 8954871, .

Telephone: 01-248 8000

Thursday July 17 1980

# Mr. Reagan's nomination

foregone cooclusion. But now the seal bas been set on the essential choice which faces the Americao electorate in Novemher, hetween Mr. Reagan and President Jimmy Carter — if. that is, one leaves nut of account the complicating factor repre-sented by Mr. John Anderson. For various reasons it is a rather unattrative choice, hut neither we nor the American people can be content merely to dismiss Mr. Reagan as ao ex-actor; he is a Presidential candidate and he appears, on the basis of the current polls, to have a real chance of winning. For that reason alone he must be taken seriously.

### Middle ground

He has captured the Republican Party with comparative ease partly because be was virtually the only nationallyknown contender, but more because of his pronounced conservatism. The mood of America has undoubtedly shifted to the Right in the recent past, most notably on defence and foreign policy issues, accelerated by the holding of hostages in Iran and the Soviet Invasion of Afghanistan. The cunventional wisdom is that any Presidential candidate must hold the middle ground if he wants to get to the White House. But it appears that Mr. Reagan has so far done himself no harm by voiciog views which are well to the right of the traditional Republican moderates.

To many people, in America as well as abroad, the prospect of an uncompromising Rightwinger in the hWite House is not a little dannting, not least because many of Mr. Reagan's views seem simple-minded, perhaps even dangerously so. It is one thiog to say that the U.S. needs to be militarily strong, so as to be able to stand up to the Russians, but another toing to yilk of blockading Cuba or to reopen the issues of Taiwan and

governor of California was a

THE NOMINATION of Ronald in striking contrast with the re-Reagan as the standard bearer of the Republican Party in the approved this week by his own U.S. Presideotial elections has Republican Party. The practice for some time been virtually a of the President, they say, would be likely to be rather different from the language of the candi-

### Running mate

The other argument of re-assurance is that Mr. Reagan is rather good at delegating responsibility to the operational heads of departments, and at not interfering with them unnecessarily. In some ways this would certainly represent a welcome change from the style mould a UK information technical states. of President Carter, whose ten-dency to involve bimself in too much detail has played a large part in the worrying unpredictahility of so much foreign policy-making in Washington. At the same time, however, it leods added importance to the choices that he would have to make of bis most immediate collahorators in government. In this connection, the greatest importance of all attaches to the choice of Mr. Reagan's running mate, not hecause a Vice-President occessarily plays a very central role in govern meni, but because Mr. Reaean's age must give his Vice-Presi-dent an above-average chance of Succeeding to the Presidency That choice is due to be made

### Simple answers

reassurances cannot entirely dispel anxieties that Mr. Reagan's qualities may fall rather short of those which America oeeds and expects in its President. No one bas suggested that be is a particularly intelligent man, or that he has a broad and subtle vision: he has no experience of Washington or of the outside world. He may be steadier than President Carter, but is he likely to do better with the Russians, with the Europeans. with the Middle East, with the energy problem, with economy?

So far, Mr. Reagan may have done well in campaigning terms the Panama Caoal.

Apologists for Mr. Reagan
offer two main arguments of reassurance. First, his record as is difficult to know how far he believes his own rbetoric, hut good deal less conservative than the remaining three mooths of his words; he presided over very the campalgn may make it large increases in education easier for the Americao elector-spending, while his approval of ate, as well as for the outside a liberal abortion law and of world, to form a more threean equal rights amendment was dimensional judgment.

# Public funding imposes duties

THE CANCELLATION, for the first time in their 85-year history, of the first night of the Promenade Conceris, is nothing less than a tragedy. What has often been called the world's greatest music festival was not silenced even by Hitler's bombing of London. Now it has been saborated by an industrial dispute hetween the BBC and the Musicians Union which is a painfully apt reflection on the disarray and lack of direction in for public broadcasting.

the BBC's management. There are two sides to every dispute and in this case the Musicians Union is hy no means hlameless. Their response to the BBC's decision to save £500,000 by dishanding five of its 11 house orchestras from Sentemher might have been less unyielding. The three light music orchestras due to he dissolved have outlived their usefulness as tastes have moved away from their kind of music. The BBC has a good case in arguing that. for a given level of spending on music, it will be able to produce helter broadcasts if it can use its money flexibly on employing freelance musicians prepared to perform in a wider variety of styles. Neither the BBC nor society automatically owes musicians a guaranteed living. They and their union must accept that conditions of employment and musical output cannot be fruzen indefinitely in their traditional patterns.

### Sponsorship

The BBC, for its part, has mishandled the dispute hadly. Its announcement of the closures was needlessly precipitate and uncompromising. It should have made greater efforts to find commercial sponsorship for those orchestras whose artistic standards made this possible and, indeed, should have considered raising more money for its remaining six orchestras from outside sources. The plan to finance the Scuttish Orchestra with the help of a privately socosored trust fund and Stirling University should have been nut forward before the dishandnient was announced, not after-

But the real miscivings which ment and values and its concern for the service.

In making the cuts which

were, in effect, imposed by the Government when it refused to increase the licence fee in line with inflation, the BBC's order of priorities suggested that is was more concerned with com-peting against commercial hroadcasting than in preserving and enhancing those services which support the whole case

### Ratings war

Not only the BBC's critics, but also many of its own producers and executives believe that the creasingly preoccupied with the ratings war against commercial hroadcasting, as the commercial stations have grown in stature and in numbers. The idea that BBC local radio is necessary because this is the way commercial radio is developing, on that BBC-2 will have to "move downmarket" to compete against the new commercial television station is regularly heard among broadcasters.

The reason for the concern about ratings is, of course, that wide popularity is seen as a justification for the licence fee. BBC management is terrified by the prospect that with the advent of ITV-2 its ratings may fall permanently and substanrially below the 50 per cent mark. The trouble is that, while the BBC is quite right to aim al a mass audience for most of its output and to attempt to make a contribution in as many areas of hroadcasting as possible, the growing insecurity of its financial foundation, as infinin has eaten away at the licence fee, has led it astray in the marginal decisions which, in the long run, determine the

whole system's development What the BBC needs is a new system of financing, to provide it with some of the financial security and independence from political, and populist, pressures which the licence fee used to provide in pre-inflationary days. In exchange the BBC management must provide to Parliathe public with the BBC's attitude to the musi- evidence, perhaps in the form cians has created stem from of a long-range plan, that it deeper causes. The dishanding intends tu mainlain and build of the orchestras has crystal- upon the high standards and issed a feeling which has been public services which alone are

HE public and private debate over the contract L to computerise the Inland Revenue's Pay as You Earn (PAYE) tax system has been fnught with a ferocity un-common even in the computer industry.

The stakes are far higher than the £150m the job is likely to cost. If the Government opens the bidding to all comers rather than awarding it on a single tender basis to loter-national Computers Limited (ICL) the UK's unly manufacturer of very large computers. it might be seen as a vote of no confidence in both British high teebnology and the British

plans made two years ago to mould a UK information tech-nology "patriotic frunt" from the diverse collection of companies which inhabit the British computers and communications

ICL. ICL already gets some 5 per cent of its business in this its existing, very advanced, computers - the 2900 series. These days hardware is norm-ally very reliable — but the of separate instructions for a large system can and dags cause problems for all manu-

facturers. At the end of this year, new EEC and GATT rules will out-law this sort of favouritism.

policy has always cut both ways for ICL. Its competitors claim the Government is "feather bedding" the company and the incvitable problems of running to the big 2900s have been well publicised.



ng directors competing: ICL's Dr. Chris (left] and Mr. Eddie Nixon of IBM (UK).

# High stakes in battle for income tax computer order

BY ALAN CANE

industry. Under existing EEC and GATT rules, the Government would be within its rights to hand the contract on a plate to way and that husiness played a vital part in the development of Government computer centres were used to som out the teething troubles both in the hardware, the computers them-selves, and the software Ithe lists of instructions which control what the computer does). software running into millions

Io any case, the preference

Under the preference rules, revenue circulated major manuhowever, a contract such facturers based in this country as the PAYE job should with a "users requirements" still go automatically to specification. It outlined its ICL unless the Government be-problems and asked the comlieves if cannot handle the job. puter industry for its views on Sa if the Government puts how to solve them.

the contract out to open tender and is consistent, ICL would not be seen as a contender the was a heaven sent opportunity second time round. And the to break into the prestigious and world would see that the British Government did not believe ICL had the skills and experience to The American owned comsupply the hardware, the softpanies have been preparing proware and the management skitls on time and at the right price.
It is likely that, in open

tender. ICL would be at a disa plum that the competing companies—alt American-owned—would think little of using the cootract as a toss leader for more government work whether ICL can come through with the goods. Sir Keith Joseph, the Industry Secretary and his senior Civil Servants are convioced that ICL can do the job and must be given it is advantage: the job is such more government work.

These companies include IBM, the undisputed dominant force in computers with some 60 per ceot of the market world-wide,

Competitors claim that ICL is " feather-bedded "

and Honeywell, which manufactures big computers in this country and has been fervently against the procurement policy

for some years.
Other contenders include
Sperry Univac which does not manufacture in this country but is prepared to open a factory to manufacture computer terminals if it wins the contract and Burroughs which says it will expand its present terminal manufacturing capacity if it is favoured. Then there is NCR sigoificant banking experience.
The skirmishing started when

the Inland Revenue proposed that the PAYE tax system should be computerised. There ls some controversy in Parlia-ment and Whitehall about whether the existing manual system is in any state to he computerised, but 18 months ago the



For every big manufacturer, with the exception of ICL, it

lucrative government market, hitherto denied them by the preference policy.

posals and lobbying with various degrees of intensity since then. The real battle is about whether ICL can come through the job and must be given it if ICL's international image (it does about balf its business out-side Britain) is not to suffer

irreparable harm.
On the other side, the
Treasury is believed to favour open tender because of its belief in competition and, in part at least, because of worries over ICL's past performance. The Treasury, moreover, has to finance the operation and it fears a harrowing appearance before the Public Accounts Committee (PAC) in three years' time if the project failed to give selicifaction on either to give satisfaction on either cost or time.

The horror that haunts everybody connected with Government computers, of course, ls the Driver and Vehicle Licensing Centre in Swaosea, the best publicised exemple of civil computing gone awry known in the UK. Appalling stories continue to emanate from Swansea, and ICL, which supplied only the

hardware for what is a very badly designed system, was perhaps unfairly tainted with the acrimony that followed. It was, in fact, chiefly a Civil Service management failure. Before the Public Accounts

Committee four years ago. Mr. Reay Atkinson then director of the Central Computer Agency Innw the Central Computer and Telecommunications Agency), Whitehall's computer watchdog, said: "We will never nodertake a project to that way

The new Inland Revenue contract, when placed, will be probably the biggest civil com-puter contract placed by a European government, but it is neen runoung routinely for years now-they are used, for example to provide Information to hrokers.

cated technically. All the major suppliers have the technological skills and the experience to build in—the principal task is the management of such a massive project.

The Revenue is asking for a system to manage the records To size a network needs of over 26m taxpayers, working special skills. In the early days, for nearly 100.000 employers, computers worked on a hatch while giving the individual tax- principle. Data was collected in

payer the ability to inquire the day delivered to the comabout his or ber tax position, puter, processed in a batch and check that the employer's wages office is making the right deduclions and make amendments to his or her own tax file.

The proposed solution is a network of 12 regional centres each with its own computer connected to over 500 district offices. The total number of individual work stations is expected to be 20,000 by the mid 1980s.

With Swansea in mind, it is clear wby the Revenue is anxious for a "no risk" solution. It is already overstretched and the thought of having to correct manually errors in a computer hased system must be giving the Treasury sleepless nights.

But the computer industry is agreed on one thing: there is no such thing as a "no risk"

answer. ICL's belief that it can offer an effective solution is based on a simulation carried out on a large 2900 series computer at not exceptional by world the West Midlands Gas Board. standards. In the U.S., systems It claims it has proved two of a similar size and com-things: that it can connect 1.000 terminals successfully (ail that is needed for the first phase of the PAYE project) and that It nformation to hrokers. can get its sizing right to within Neither is it at all compli- 5 per cent. Sizing is critical in planning any computer installation. It means estimating the size and power of the computers needed to run the application: Mistakes made at this stage\_can he hopelessly wasteful of time

and money later on.

returned to the user. The trend these days with

Computers

at the

Inland

Revenue

COUNTES

LONDON

CENTRES (RPC's) USING

MULTIPROCESSOR

cheaper faster, hardware is towards interactive processing where informating and processing power are continually to hand and where the system responds quickly to commands and queries. Fastest response is about 0.6 second, but with 20,000 terminals in the field, the PAYE. system will have failed if any operator on any work station is delayed by more than two or

The Central Computer and Telecommunication Agency has already evaluated ICL's pro-posals and the best indication is that it is broadly neutral about its ability to do the job. It

IBM has lobbied the Prime Minister and the Chancellor.

British" consortium for the and Greek Governments.
task. It would supply the com. ICL's view is that its cre puters—12 as yet unannounced bility with these customers will mainframes codenamed the S3L, be destroyed if it is not while Logica a small (£12m turnover) systems house with bigh international reputation for communications skills would undertake the networking soft-ware. Terminals would be pro-

facturer, possibly Newbury Laboratories.

The same analysis is not pos-sible with the American owned manufacturers, but it is likely that IBM will offer its very large mainframe computer, the 3033 a machine of comparable power to the expected performance of the S3L, but of much older basic

design.
IBM, on the other hand claims to have demonstrated to the Revenue a system supporting 2,000 terminals and offering response time no greater than

What must appeal to the Treesury, though, is IBM's reputa-tion for taking care of its customers. There is a saying in the computer world that no dell processing manager has ever been fired for advising a Board to buy IBM.

IBM said this week that its

chief interest is in providing a good system which will provide beneficial for us and cost effective for the taxpayer."

Nevertheless, the order is a cost of the content is a cost of the cost of the cost of the content is a cost of the co

great strategic importance it IBM. Its share of the overall computer market is more than 50 per cent throughout formed except in Britain where it hold a roughly equal share with Ki (around 27 per cent) by value of the total market

It has been lobbying long and
effectively, reaching the Chancellor and the Prime Minister well before ICL had rathed its

forces. One senior civil serves said: "I have never known H play so rough. And the Prime Minister has been quoted a saying: "Give it to IBM, it will do a good job." The postponement of a find decision at yesterday's Cabine committee meeting must redec

the pressures generated for change the Prime Minister's mind Both Lahour and Conservative MPs have signed Commons motions urging the Gor ernment to place the order with didition ICL is a founder member of il

the United Kingdom Information Technology Organisation, a clutch of British owned cor-puters and electronics com-panies looking to defend Britain's position in-world and domestic markets when govern

ment preference ends.

ICL has also been involved in joint, ventures with the Computing Services Association the trade association for conputer services companies—and the Department of Industry to attempt to sell major computer systems similar to the PAYE complex abroad Large ICL net works are already running in agrees that it has the capabili- Australia and South Africa. On ties but thinks there may be of the South African systems to delays of about six months over for Barclays Bank and has 2,00 what the Revenue might want. terminals. Attempts have also ICL has put together an "all been made to sell to the Mexical

ICL's view is that its cred awarded the tax contract Today's decision to defer action will do nothing to allay ICLA anxieties and it will certain provide the spark for a fres perhaps more ferocious, round vided by another British manu- of lobbying.

### Stee! men cry 'sexism'

steelworkers froin Shorton and the Equal Opportunities Commission would appear to be unlikely bedfellows. But, I am told, the Commission has been looking with great care and sympathy at the complaints uf 130 out of the 6.000 to he made redundant who have bellowed "sexual

discrimination." The men have complained that through a quirk in the redundancy payments system, women from the works aged between 50 and 54 will end up helter off than nien in the same group.
The Commission is well used

to such male moans. "Some of our most successful cases have been taken up on behalf of nten." an official said. In these 130 instances, however, it appears the help is likely to he more of the chat and a cup-oftea variety. The EOC has elected to avoid the fray and says that while it can give the men "general advice ranging from how they fill in their forms to

### Near miss

cried.

Tory whips must he getting a talking-to this morning follow. A group of 20 MPs is having

New boy Peter Linyd, MP for will see, Farenam, decided to make a name for himself as the 20th amazing sights thereahouts, I century Occam. "Let us take a fear Burrough, vice-chairman razor to the complex rules on compensation for companies being nationalised and agree to simple formula—give them the equivalent of asset value as on nationalisation day." he

His shadp and snappy formula formed the heart of a simple private member's Bill introduced under the 10-minute sex and pornography merchant. rule. Not something Governhuilding up over the years, that the only justification for a ment whips—or the ship-the BBC's whole system of publicly-financed broadcasting builders and others—would need to worry about?

Government officials abstained, of course, but 153 back-beach Tories filed through the "Yes lobbies. And only the 160 (ipposition nich who exited through the other door averted a nasty hangover for the Government.

### Asset stripping

Poor old Auntie isn't having much luck selting off her old frocks. Stuck for funds, the BBC yesterday packed off more than 30 "nearly new" costumes to a London salesroom. Only four untits, however, found a buyer, including a "pair of pink satin trousers and a pink sequinstudded chiffon top, wirn by Lulu." which went for the princely sum of £32.

The reserve prices on most of the glamorous get-ups had been around £50. A snip at the price one might say; where else could ynu buy a "cream jersey dress trimmed with appliqued satin poppies with black headed centres un a crystal studded ground, with matching hett. worn by Marti Caine?" A more telling them their rights," it apposite question might be: cannot provide legal represent- where else could you wear a dress like that except on the

### Soho squeeze

ng what I hear were "less than an educational day out in Soho edifying scenes" in the division tomorrow. And, their guide loobies of the Commons yester-day.

Bryan Burrough tells me, "they will be amazed at what they

> Since there is no shortage of of the Soho Society, may have his work cut out keeping the Parliamentary minds on the point at assue—the industrial decline of the area.

> Led by local MP Peter Brooke, the group will hear and see how reputable local husinesses are heing squeezed to death hetween redevelopment and the gruhby "Ahout a quarter of all Westminster's light industry is hased sars Burrough. There are gold workers, handhag fac-

# Trafalgar Square Post Office

tories, opera costumiers, ostricb feather eurlers, graphics and oew technology firms, and almost all of them dopend on neighbouring West End shops and husinesses for their hreadand butler income.

"I don't know what it is all worth, but I am quite sure it is many times the value of the sex where else could you wear a industry." he claims. "But the point is that they have to be here in easy reach of their cus-Of the six firms recently

pushed out of Ham Court, only four engines. one found premises nearly. And now five more companies are losing their workshops in Greek There will be some industry in the redevelopment, but in

the main. Burrough explains, the spaces offered are too big for small firms used to working in as little as 700 square feet. On the other side, tradesmen now paying £80 a week in rent stand no chance against the porn kings who are happy to pay £300 or more for a tlny

### Clearing the air

The Vice-Chancellor, Sir Robert Deutz advertisement. Megarry, yesterday blew a breath of fresb air through an

impending case which was in severe danger of being eoveloped in Euro-fog. the Treaty of Rome and its voluminous and complex procedures entered a courtroom it often became difficult to say that anything was clear, he remarked, striking out a defence based on the treaty raised by Berk Pharmaceuticals to an action brought by ICI.

Many defendants, he added,
whose contentions had little substance tended to encase themselves in the Treaty-" and so hold at hay with their Eurodefences many plaintiffs who otherwise would have had an easy path to prompt litigious success."

Of course, he admitted, he was not saying that all defences based on the Treaty were with out substance or merit only that English judges should always take a long, hard look and not adopt the attitude, "whether overt or covert." that simply because it was a Eurodefence there must be some thing in it.

### Down but not out

Britain's enemies may yet deve lop a cheaper means of knocking out our ficet of ageing Vulcan bombers. In Pueblo, Colorado. inmers. They cannot relocate, an RAF Vulcan has been Most just close down when their grounded by an apparently leases expire." the plane, flew into one of its

> While the bird must have helieved there was life in the old plane yet, local groundlings do not seem quite so impressed Engineers at Pueblo Memorial Airport, where the damaged engine is being repaired, bave suggested that rather than try to patch up the bomber, they should tow it away to the nearby Fred W. Weisbrod Aircraft Museum.

### Iron rations

"Frankly speaking our people love air-cooled dieselslive, breathe and eat them"-from a Klockner-Humbuldt-

Observer

# It's a

Almost to a man, lndustrialists have praised Skelmersdale's business-like help in settling them in

Skelmersdale Development Corporation Pennylands, Skelmersdale Lancashire WNS SAR Tel: Skelmersdale 24242 STD Code (0695) Telex: 628259

The state of the s

Revenue a res

# ler Into and out of the world slump

IN THE midst of so many con- 5 per cent figure at its face value for variations around a common ised and over-regulated labour

There is, moreover, nothing new about this recession. It is a repeat performance of its 1974.75 predecessor. Like that, one if has been triggered off by "shock" increase in the oil rices and partly for that reason as been accompanied by a temporary acceleration in the inflation rate. Both recessions take being much severer then any of the mild dips in the post-war business cycle experienced before 1978. One difference

is that whereas oil has been almost the gie source of shock on the present occasion, the 1974-75 recession was preceded by a social synchronised inflation ary boom in the main industrial

How is output likely to com-nee? It has held no longer than the last time round and longer than most analysts fore-mat. But there is little doubt that it is now turning downbut in view of the severity of the present U.S. and British declines, the opinion of he Kiel Institute for World

The worst comparison relates memployment. The average nist over 5 per cent at the peak of the 1979 boom was little etter than in the worst of the 1974-75 recession, and thus is cer-

One does not have to take the hined with a tight monetary but with the swings of monetary overseas loans. In all cases they England instinctively prefers.

Dawn raids

proversies about national eco to be wairled over the prospect namic policies it is easy to of further increases. The unemforget that the recession is ployment deterioration reflects world-wide and that the specific not so much deficient overall policies of different govern- demand as the impact of struc-ments are responsible mainly tural changes on an ever-union-

market The ratio of youth to adult unemployed has increased dramatically in Prance and the UK, while in Italy it has remained stable around the horrendous level of 7 to L. By contrast no special youth problem has so far emerged in the U.S., Japan or Genmany

There are interesting differences between countries. As in 1974-75, the production drop looks like being particularly severe in the U.S. Last time round, industrial production (as distinct from GNP) fell by about 15 per cent, mostly between September 1974 and March

Industrial production has al-ready fallen by about half of

Output has held up longer, but the jobless rate will be worse

this amount so far in 1980, and the unemployment rate has ennomics, that OECD output risen by 2 percentage points.
ill drop by about 4 per cent in Even the U.S. Administration this recession as it did in the is now forecasting a recession last may be nearer the mark as severe as last time, although than the more optimistic OECD not perhaps concentrated in such a short period of months. In the UK the recession of the mid-1970s was a good deal OKES unemployment rate of more severe than people now find it convenient to remember with a total fall in industrial production of about 15 per cent. It was however dragged out tain to go still higher in the over a long period, due perbans

policy) of the incoming Labour Government,

This time the speed of the been much faster - about 10 cent at an annual rate in first five months of 1980, excluding North Sea oll.
Optimists bope that, like Garmany and the U.S. in the last recession, Britain will, this time be "first in, first out" for once, rather than last for everything. By contrast in Continental

Europe and Japan the recession has hardly begun. In Germany the rival economic institutes have been arguing about the alowing down of the growth rate rather than about any absolute fall in output. France and Japan are analysed in

round and with the U.S. and There are several mechanisms Britain, remains striking. Mr. by which demand recovers after Healey has attributed this more German authorities are supcessed regretting. Much more important, in my view, has been the greater wage moderation compared with 1974-75, noted by the OECD, and the willingness of Continental and Japanese

higher oil prices. In the UK the chances of such real wage moderation were similar size. destroyed by the incompetence of the last phase of the Labour Government and the first phase of the Conservative one. In the

in real wages resulting from

and fiscal policy from the infla- are borrowing surplus OPEC. In practice, those who favour Carter period to the extreme fall in industrial production has squeeze of the past few months -the latter excesses being necessitated by the former,

> The means by which oil price increases bring recession are reasonably straightforward. There are two ways of looking at them. One, which I have discussed in previous articles. is that a sbock increase in one important set of prices, not balanced by a reduction in others raises the general price level and reduces the real value

of the money supply.

The second is in terms of the OPEC surplus estimated at \$120hn this year. The real value similar terms by the OECD. of income in oil-consuming Indeed, in the last named the growth rate of the GNP is not expected to be helow 32 per cent in 1980-81. cent in 1980-81.

These estimates may easily a sudden increase in country not be too optimistic. But the contaxes inside a single country not offset by higher government

an event such as an oll sbock. favourable experience to the The normal self-correcting large boost to output that the mechanism when savings threaten to exceed investment posed to have given after the opportunities is for a fall in in-1978 summit—and have never terest rates to occur. This both discourages savings and encourages investment. In the 1974-75 recession, for instance, interest rates fell well helow the inflation rate. At one point in 1974 there was an average workers to accept the squeeze short-term interest rate of minns 4 per cent in the OECD area and little later in 1975 a negative long-term interest rate of

Another mechanism is deficit budgeting so long as this can be accommodated without printing money. Some countries over a long period, due perbaps U.S. the explanation of the finance these deficits by to the high fiscal deficits (com-severe dip lies not with wages domestic bond issues, others by

tionary excesses of the early savings, directly or indirectly. Budget deficits cease to he helpful, however, when the issuing of bonds to finance towards current account pay-them leads to a bidding up of ment deficits—a neglect which interest rates or a scarcity of will certainly be needed as the credit which offsets the arithmetical counterpart of the original expansionary impulse. The only safe approach both for industrial countries and the OECD as a whole is to stop

berrowing once this financial crowding out appears.
This is never entirely clear in advance, but as a rule of thumb, it is usually safe to borrow to offset revenue losses and social security outgoings wholly due to recession, but not to engage in deliberate discretionary stimulation. This is what is meant by the principle of the "high employment" balance of the Budget. But because of uncertainties both about financial markets and changes in the sustainable level of "high em-ployment," it can only be a rough approximation, auto-

Germany's deficit could be £6bn this year. They should grin and bear it

ordinate to the more general principle of not bidding up real

interest rates. Money supply rules, properly adhered to, so far from being "deflationary" provide for a great deal of antomatic stimulation. An instance is the rapid fall in U.S. interest rates, which would have gone further still if the Fed had tried harder to prevent undershooting of the targets. In the U.K. interest rates will fall more quickly if the policy is focused on the money supply than if it is focused directly oo interest rates themselves, as the Bank of

GENERAL

monetary guidelines usually advocate floating rates and an attitude of benign neglect OPEC surplus begins to accumulate.

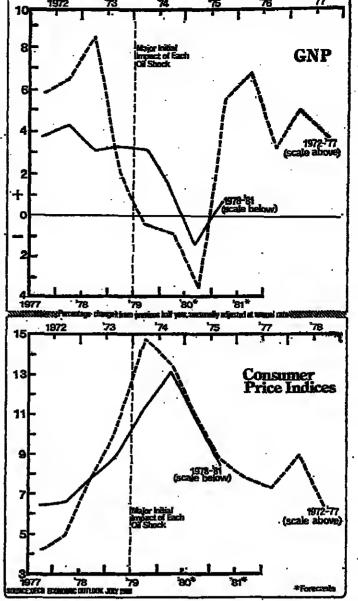
In contrast to 1974-75, a large part of the counterpart deficit is being incurred by strong countries such as Germany, Japan and the U.S. The Bundesbank has, for instance, just estimated that the German current account deficit or 1980 will be DM 25bn (about £6bn), As such deficits are inevitable, it is important that the German authorities should grin and bear them and not mistake them for inflationary profilgacy.

Over balf the total counter-part deficit will, bowever, be incurred by developing countries. The IMF, which intends to take a large part in recycling OPEC surpluses should not "relax" its leading conditions, but redefine them to shift the emphasis from the balance of payments to internal

good behaviour.
In the last cycle a large part of the readjustment was in the end brought about by a downward drift of over 10 per cent in the real price of oil—as the OPEC price failed to keep up with world inflation. This almost eliminated the OPEC

surplus. It would be most unwise to sbut off this safety valve by artificially maintaining the real price of oil, as the Bank of England seemed to be hinting in its last bulletin. It is as dubious a piece of advice as the Foreign Office's penchant for encouraging cartels in other products under the guise of

output in member countries can only be a palliative against



**Two Oil Shocks Compared** 

will be 51 per cent lower by 1981 and consumer prices 11 per cent higher than they would bave been in the absence of the oil price explosion. Part of this disruption may represent the cost of adapting to a new structure of real oil prices: commodity agreements. structure of real oil prices: The OECD estimates that and the best financial policies

need is neither for more and hetter recycling, nor for the support of producers' cartels. but for action to make it more difficult for OPEC countries to inflict further "shocks" upon the West

Samuel Brittan

# Letters to the Editor

conduct From the Managing Director,

Stewart Nairn Group. Sir,-As a recent recipient of the guidelines covering a code public companies, as envisaged by the Stock Exchange, I have in an followed with interest the now comment on the subject of certain share dealings referred to as "Dawn Raids." I find your leader of July 11 particularly apposite in this respect.

When dealing with the activities of certain executives of a yery much older organisation than the Stock Exchange, Chancer enquired "If gold rusts, what will iron do?" Perhaps the will now consider matching the present code as applied to individual directors with an equally precise document directed to corporate responsibility with rectionar emphasis on those institutions which are most prominently engaged in its execution

N. I. E. Ostrom. Stewart Nairn Group, 58 Southwark Bridge Road, SE1.

> Cricket today

From Mr. G. Rogers Sir,—In his article (July 14) Trevor Bailey hints at some reasons why English cricket is not producing class players. As be says, too little cricket is encouraged at the grass-roots in many primary schools. It is also a fact that at senior schools today boys are given a much wider choice of summer-term sporting activity. Given this choice, boys prefer to choose

sthleties, etc.

Boys of limited games ability do not relish the prospect of a game of cricket in which they may spend long hours just sitting in a pavision or twiddling fingers in the outfield. Prospects of long sessions at nets or fielding practice do not appeal when the time can be spent partaking in so many other socially acceptable sports. It is also unfortunate that the few who can bat also tend to be able to bowl and so dominate the available action in a game

of cricket. If the use of a hard ball discourages boys, can the wearing of crash helmets and excessive padding by their mentors be of encouragement? Is the national sport doemed to a future of soft-balled, wide-batted nne hour each way knock-about? 142, Burges Road,

### Unsurprising late mail

1

From the Senior Vice-President Kurt Salmon Associates

Sir,—Mr. Jason Crisp sugges-ted (July 12) that "nobody listens to the Post Office" in that pleas to post early in the day are ignored. This is typical of the mono-poly's lack of customer orientaion. I have commented once before in your columns, and it

is the Post Office that does not listen to its customers. Business letters are typed Morris'a letter (July 12) is during the working day and the admirably accurate but the Post Office should really not be underlying assumption is surprised at this, or that at the erroneous.

end of the day those letters get posted. Therefore, there is to be a late afternoon surge. Is it suggested we should all work a night shift so that it will be more convenient for the achieve.

The problem is that the Post Office cons the public by selling a service it is unable to deliver. If, as the article implies, and we all know to be a fact, the first class service cannot be provided after a certain hour in the day, let the Post Office come clean; advertise that fact, and let us all save money by posting late in the day at 2nd class cost for the 2nd class service we get. Stuart D. Hollander. 119-120 High Street, Eton, Windsor, Berkshire.

### Now hear

From Mr. L. Ling Sir,-I refer to the article hy Jason Crisp headed "Nohody listens to the Post Office."

I would like to post my letters early in the day. My post arrives at 7.30 am and I used to get my replies written and post them here for the 10.15 am collection.

Now, alas, the earliest I can send them is at 2.45 pm and unless being sent to a town reasonably near they rarely arrive the next day with a first class stamp attached. If, as Jason Crisp reports, the

Post Office runs advertising campaigns but says no one ever listens, perhaps it is because the left hand in the Post Office hasn't been told that the morning collection has been withdrawn by its right band. 70. Norwich Road. Cromer. Norfolk.

### the individual sports that demand participation: tempis Mushroom head squash, sailing swimming, burnting hunting

From the Librarian,

Teesside Polytechnic Sir,—I am long since resigned to everybody thinking they could do a librarian's job (July 15) and no doubt, given a little tuition, most "executives" and many others could. There are, bowever, certain academic, professional and financial standards for librarians and similar

What corresponding stan-dards are there for selectors and what safeguards are there to prevent possible abuse, particularly when everything is carried out under personnel confidentiality which can serve effectively as a cloak of secrecy? Considering that the selection consultants do not have to take responsibility for the ultimate selection perhaps it is not too unkind to say that they seem to get their money remarkably easily. The mushrooming of such firms in recent years seems to indicate that industry and business has plenty to spare for them. Can trade unionists really be blamed if they try to get it for themselves?

Teesside Polytechnic, Middlesbrough. Cleveland.

### Static bus figures From the Leader,

Greater London Council Sir -The arithmetic in Mr.

A. ban on cars and other traffic in central London would indeed lead to a speed-up in the operatiton of the bus service. That; however, is all it would

A traffic ban would not add a single bus to the road (other than the 1 per cent improvement we agree upon) and what we are therefore talking about is a marginal improvement overall. This is because the ban. would bave to be limited to London. However defined this could scarcely be a large area. A small area would have no effect on the bus service and a large area would be impossible to police: just how do you cut off or monitor what amounts to hundreds of road entrances and exits?

The number of buses running exclusively within central London is very small: most routes which serve central London run through it, and a traffic han in the centre would have a knock-on effect round the periphery which would

negate any benefit anyway. Besides all this there are two points which are unanswerable. One is that we have a citycentre rapid-transit system for passengers already; it is called the Underground. The other is that a cordon necessitates an essentially bureaucratic assessment of what constitutes essential car use and what does not. We are assuredly too much in the hands of bureaucrats now: we do not want to extend their (Sir) Horace Cutler. County Hall, SE1.

### Hawksmoor's work

From the Secretary. Friends of Christ Church Spitalfields

Sir,—Colin Amery's article (July 7) is no doubt a natural response to the efforts of the Friends of Christ Church Spitalfields to show the quality of this extraordinary building at its present best, but he demon-strates a lack of practical knowledge of Hawksmoor's Christ Church as well as a careless disregard for the views and policies of his fellow committee members of the friends.

The first point to make is that it is the trustees' resolved intention to restore this architectural masterpiece wherever possible to the church which Hawksmoor built. Fortunately, the historical records, in archives and hidden in the building itself under Victorian plaster, allow a picture to emerge which is exceptionally clear and unambiguous, and is substantially different from what the visitor now sees.

The evidence of other churches, such as St. Mary Woolnoth, is that Hawksmoor, whether he personally liked galleries or not, was always careful to integrate them with From Mr. D. Bett.
the overall design. At Christ Sir, — Mr. Penn's letter (July

replaced

soaring views of columns and vaults from any easily access ihle position in the church Seen from the aisles, the columns, now isolated and detached. have the same pathetic nobility as a giant red wood, stripped of its branches

the

spectacular

" obstruct "

ready for the lumberjack. The bare side walls, slashed by elongated windows are a solecism of which Hawksmoor (though I know his mind less well than Mr. Amery evidently does) was surely incapable. The visual impact of the side aisles without galleries is without question exciting but entirely spurious: the result of hanal gothleising carried out in 1865-67 by Ewan Christian This "improver " also mutilated the East and West ends of the tion and destroying that light ness and transparency which Mr. Amery senses correctly is occluded by the stained glass

in the Venetian window. Questions of detail, such as decoration, remain to be discussed and resolved by the committee. Amery's impatience here leads him to speculate unwisely about the present architect's intentions. References to decorating the church with coloured silks are found in the 1822 accounts. but nowhere bas it been suggested that the decorative scheme will be white and gold. Replacing bistorically authen-

tic forms and structures not only will allow us properly to appreciate a masterpiece, but will also greatly increase the range and flexibility of use by the Parish and Friends, more than justifying expenditure which the Friends consider neither unnecessary nor lavish. Jonathan Balkind. 45. Chalcot Road, NWI.

### Glorious gardens

From Mr. N. Bond-Williams Sir,-Gardeners, like anglers, should be allowed their small extravagancies. Robin Lane Fox writes both entertainingly and modestly about gardens—as well as always being informative.

Gardens, as any gardener will tell you, are different every day -their quality cannot be subjected to measurement, whether on the Imperial or the metric system. How can Mr. Penn (July 15) be sure that Inverue Wakehurst reached their peak on the same day as Sissing-hurst? Or did he get out of his rose bed on the wrong side that N. Bond-Williams.

"Kiftsgate," Weston Suhedge, Chipping Campden.

### Beauty beheld

Church the gallery fronts were 15) is so extraordinary that one scalloped to allow the giant wonders, not for the first time composite columns to rise un- if there is something in the impeded to the transverse Brussels air that upsets rational vaults. Hawksmoor, though thinking. The phrase best in idiosyncratic in his architec the world is one used simply tural language, never elsewhere in a general way to indicate adopted the attennated propor- excellence. Hushands often tions of the Christ Church describe their wives as the most columns as we see them today. beautiful in the world. They The proportion of column to have not seen every woman! pedestal only makes sense if Incidentally. Leeds and wainscotting and galleries are Chenonceaux are not comparable. The former is a fortified Had Mr. Amery heen more castle, albeit restored; the latter familiar with the building at a Renaissance chateau. practical level, he would know David Bett. that the galleries do not 6, Holland Park, W.11.

### **Today's Events**

UK: Mrs. Margaret Thatcher and Lord Carrington, Foreign Secretary, meet separately Mr. independent candidate for U.S. presidency. British Airports Authority

annual report. National Gas annual report.

Anderson.

Royal Institute of British Architects conference Newcastle (until July 19). Two-day conference opens on marketing opportunities in Zimbabwe for British exporters,

London Hilton Hotel. British. Open Golf Champlou-

ship starts, Muirfield, Lothian OFFICIAL STATISTICS (until July 20),

PARLIAMENTARY BUSINESS House of Commons: Finance Bill, completion of report stage

and third reading. Heuse of Lords: Health ervice Bill, committee stage. Health

Deer Bill, second reading. Committee: Home Select Affairs, Sub-Committee on Bace Relations and Immigration. Subject: Racial disadvantage. Relations Equality. Room

Racial.

London dollar and sterling certificates of deposit (mid-June). UK banks' assets and liabilities and the money stock (mid-June).

COMPANY MEETINGS Alpine Soft Drinks, Richmond Way, Chelmsley Wood, Birmingham 12. Boots, 20, Aldermanbury, EC, 11. Brengreen, Great Eastern Hotel, Bishopsgate, EC, 11. British and American Film, Brook House, 113 Park Lane, W, 12. Courtaulds, Europa Hotel,

hams, Wigmore Hall, Wigmore Street, W. 12. Ellenroad Ringmill, Bentgate Street, Newhey. Rochdale, Lancs., 3.30. Harrisons Rocbdale, Lancs., 5.50. Hartson, and Crosfield, Baltic Exchange, St. Mary Axe, EC, 11.15. Leigh Interests, 75 Harborne Road, Edghaston. Birmingham, 12. Edgbaston, Birmingham, 12. Thomas Locker, Church Street, Warrington, 11. London and Holyrood Trust, Bucklersbury House, 83 Cannon Street, 3. London and Provincial Trust, 83 Cannon Street, EC, 2.15. Man-chester and Metropolitan Investment Trust, Ship Canal House, Manchester, 12. Northern Securities, 16, Finsbury Circus, EC, 12.30. Sketchley, Rughy Road, Hinckley, Leics., 3. Grosvenor Square, W, 12. Deben-



# New money for old

H'm! Sad, isn't it?

send it right away.

You're doing better than ever, financially. Yet your accountant is a worried man.

Think about Aladdin's lamp. Give it a rub. Let's say you have two or three months' turnover locked inside, waiting to be paid by your customers.

You want that money now!

We at Alex Lawrie will give you up to 80% of your debts right away! We will then undertake the job of running your sales ledger and collecting the debts on your behalf. When your customer pays, we forward the remaining 20% to you, less modest charges. As your sales grow, we keep the cash coming in. Each week

we send your invoices on to your customers, and you receive up to 80% of their value the next day! So, why are you waiting? We'd like to give you further details, or better still, to talk it over. Cut out the coupon and

Just like rubbing Aladdin's lamp, except it really works!

	>
Name	
Company	
Address	
<u> </u>	· · · · · · · · · · · · · · · · · · ·
1	
Telephone	<del></del>
	To: Warwick Hughes Alex Lawrie Factors Limited FREEPOST Reform Club Warwick Row Coventry CV1 1BR Coventry (0203) 28687 London (01) 626 0484
Factors Limited	awrie

# Gestetner first half hit by sterling and interest

DOUBLED INTEREST charges and the continued strength of sterling were the main causes for a 13 per cent drop in interim pre-tax profits at Gestetner Holdings, the international reprographic equipment and supplies

Profits in the 26 weeks to May 3, 1980, were £9.89m against £11.4m bui sales rose 9 per cant from £131.3m to £143.01m. At constant exchange rates, sales would bave been 19 per cent up and profit only 4 per cent down, the directors say.

Stated earnings per share are 11.03p (15.44p) basic and 8.46p 1.68p) fully diluted. Interesi payable was £2.58m (£1.29m). Despite the lower profit, the board feets justified in maintaining the ioterim dividend at 2.5p —the total last year was 5.25p on pre-tax profits of £19.81m. depreciation, £960,000, cost of sales, £4.66m, monetary working sales, 14.3m, monetary working capital, £4.3m and gearing, 52.77m. Earnings per share on this basis were 4.15p (5.21p) basic and 2.64p (4.21p) fully

board, were in the UK, where profits were halved—"this profits were halved—"this decline occurring in both the manufacturing and selling opera-

diluted.

Hambro Life show that new annual premiums rose 22 per cent to £25.6m in the first half

New initial commissions, which give the biggest clue to

the company's profitability, were

Premium income received

over the period on annual poli-cies. (new premiums plus renewala) was up 25 per cent at £81m, and total premium income received (including single pre-

miums) was 8 per cent better at

assured rose 53 per cent to £1.02bn with total assets 20 per

Mr. Mark Weinberg, deputy

cbairman and joint managing director of Hambro Life, attributes the disappointing trend of single premium business to the pre-Budget demand for

high yielding guaranteed income bonds. Hambro Life decided not to enter this market but now

that the very short term bonds bave effectively been killed off

by the Chancellor, the com-pany's single premium business,

cent up at £980m

Meanwhile, new sums

26 per cent ahead at £12.7m.

NEW BUSINESS figures from which is traditionally erratic is

of 1980 but new single premiums new annual premium business, were down by a fifth at £30,9m. which now accounts for 90 per

### HIGHLIGHTS

After considering the gilt-edged market, where another Tao stock was exhausted yesterday, Lex moves on to deliberate on several stories from the corporate sector. Fisons and Boots have announced a joint venture grouping their respective agrochemical interests, from which Fisons will derive some immediate cash benefit. Lex also considers the statement from Union Discount which has traded profitably in the first half of the year and the dividend is up 40 per cent. Gestetner reveals a sharp fall in half-time profits with lower contributions from the UK, elsewhere in Europe, Asia and Australia partly offset by an upturn in North and South America. Finally Lex assesses the results of U.S insurance broker Marsh and McLennan. On the inside pages there is a balf-time upturn at Birmld, but the outlook for the second balf is not good and there is news of further redundancies.

the high level of inflation and the CCA profits were down to inability of the manufacturing 7.72m after adjustments for subsidiaries, if they wished their products to remain competitive in overseas markets, to pass on their full cost increases in pricea to overseas subsidiaries and other concessionaires.

Profits of subsidiaries in Europe showed very little change The main problems, says the overall while those in America, oard, were in the UK, where principally in North America, showed a considerable improve-ment. Elsewhere, principally in Asia, subsidiaries were not so profitable as in the preceding Asia. subsidiaries tions."

Profitable as in the place of the part the year. Overseas profits were there-impact on manufacturing costs of fore relatively unchanged.

expected to pick up in the second balf.

Mr. Weinberg points out that

cent of new commissions, is much

more important to Hambro Life. New initial commissions, he ex-plains, rose more sbarply than

new annual premiums during the first half due to the strong de-

mand for long term protection and whole life plans.

These pay bigher rates of initial commission than personal pensions business, where demand has been largely un-

changed over the first six montha. The Increases in the

personal contribution limits announced in the Budget have

not yet passed into law. But

when they do we feel this will be an attractive prospect for the second baif," Mr. Weinberg says.

JERSEY GENERAL

meeting of Jersey General In-vestment Trust were told the net

Sharebolders at the annual

evidence of the continued demand for the group's products and, moreover, show that, whilst margins cootinue to be under preasure, the overseaa sub-sidiaries bave achieved considerabte success in countering the difficulties arising from the high

value of sterling, the board says. Group tax takes £4.68m (£4.1tm) leaving net profit at £5.21m against £7.29ra. The CCA net figure reveals a loss of £1.96m (£2.46m profit), Dividenda absorb £1.18m (£1.16m) and £4.03m (£6.13m) is retained. Lex. Back Page

increase in dividend when the

Western

Board up

to £1.4m

£0.55m

from £t.2m to £t.4m is reported by Western Board Mills, the

Pontypridd board manufacturer, for the year to March 31, 1980.

At haifway the company reported taxable profits of £0.65m against

similar improvement over the

The year-end figure includes

profits of £49,363 (£19,433 loss)

on the sale of quoted invest-meots. Turnover was £3.72m

(£3.41m). Taxation took £0.7m (£0.63m), leaving an attributable balance of £0.7m (£0.57m). The final dividend is lifted to

3.6p (3p) making a total of 5.3p

Burns Fry

and was expecting a

### 22% increase in new annual premiums for Hambro Life

Total new annual premiums (645p).

pared with the same period last Associated Newspapers Group,

Ward Blenkinsop, a non-quoted public company which specialises in the production of pharmaceutical intermediaries, had a turnover of £14.6m last year to September 30, with roughly 60 per cent of these sales coming from exports. It lost £34,000 before tax against a profit of £1.25m the previous year.

chemicals company for £6.1m.

Last year Laporte Industries planned to acquire Ward Blenkinsop for £9.7m but pulled out of the deal because trading prospects for the fine chemicals industry declined. It is thought Lajorte also decided that Ward's range of products dld not really complement its own chemical

manufacturing range.
But the Shell group is now The overseas results are actively expanding its speciality vidence of the continued chemicals business — which includes fine chemicals—and it is doing so chiefly by acquisition. Last year Shell had fine chemicala aales—outside North America—of around £30m so the Ward Blenkinson purchase will increase its turnover by nearly

50 per cent. Sheti's fine chemicals are used in the making of a wide range of products including agro-chemicals, plastics and synthetic

Shell Petroleum, one of the two bolding compaoies of the Royal Dutch/Sheil group, is thought to have been able to buy Ward at 13.fim less than was offered by Laporte because of the current utting all seriors of the chemical industry.

### Provident Life

# Shell has bought Ward 16 per cent to £1.62m in the six A RISE from £10.74m to £12.31m Bienkinsop, a UK-based fine months to June 30. 1980. com- in pre-tax profits is reported by

Total new annual premiums in 1979 were £3.04m. ltfe husiness, new annual premiums

in the half improved from £1.07m to £1.14m, single pre-miums increased to £13,000 and new sums assured totslied £66.5m (£66.4m). The pensions and annuity side showed new annual pre-

miums of £478,000 (£323,000). single premiums unchanged at £232,000 and new sums assured £28.31m, against £12.3m. New annuities per annum amounted to £283,000 (£183,000).

### Daily Mail & General Trust ahead

NET REVENUE of the Daily Mall and General Trust increased from £3.22m to £3.83m in the six months to March 31, 1980. This includes the proportion of profits of the associate company, Associated Newspapers Group, of which £1.52m is attributable

The interim dividend is 9.5p against 9.368p paid as a second interim last time. A special divi-dend of 1.5p will also be paid in respect of deferred dividends from Shell-last year's total was 30p from pre-tax revenue of £22.6m. Dividenda absorb £1.1m (£935,000). Stated earnings per 50p sbare are np from 11.7p to 15p. Net asset value per ordinary or "A" ordinary sbare is 657p

of Provident Life Association of Total valuation of investments London showed an increase of is £66.9m (£65.7m).

between the two companies con-

letter to bolders arging them to reject Grovebell's proposals, which will be put at an extra-ordinary meeting on July 22.

Mr. Mackenzie claims that Mr. Advant and this associates are

Bond Street board. He also says

the appointees bave no textile

and Marks and Spencers-and Its

### **Bond Street stake probe** THE TAKEOVER PANEL is shares triggers a mandatory bid. looking into the ownership of Meanwhile the battle of words

looking into the ownership of sbares in Bond Street Fabrics. which is currently trying to fend tinued yesterday with Mr. Ken-off an attempt by Grovebell to neth Mackenzie, chairman of have its directors appointed to Bond Street, writing a further the board.

Grovebell already bas a 28,9 per cent stake in Bond Street and bas the support of a number of small nominee boldings in its' efforts to get its five appointees on to the board.

The Panei is looking at these nominee boldings to establish whether Grovebell has any heneficial interest in them and industry experience, Mr. Mackenzie claims bis efforts to prevent Mr. Advani's move has the supbas already bad a meeting with Mr. Vasant Advani, chairman of port of the group's employees. auppliers, customers—including British Home Stores, Littlewoods Grovebell, on this issue.

The Takeover Panel said yesasset value per share at Juoe 30, 3.6p (3p) making a total of 5.3p 1980, was 349p. 14.4p), and stated earnings per 10p share are 13.2p (10.7p).

terday that it was in contact with both Bond Street and Grovebell, and was "keeping the situation under review."

Under the Takeover Panel rules, the purchase of 30 per ceot or more of a company's right in existing areas, be said.

# BY TIM DICKSON

Proposals for unitisation will the sbareholders of Murray

The Murray Johnstone board says "little use is being made of the distinctive advantages of investment trust" the market value of the sbares not beld by the other Murray Johostone trusts is less than f2m resulting in a very restricted market." After unitisation the remaining investment trusts intend to retain

As for the other five, the

# Shell buys Assoc. Newspapers at £12m chemical group but forecasts slowdown

for the balf-year to March 31, 1980. Although this is in line with forecasts at the last year end, the board says earnings in the second half are expected to be lower then the first half because of the deterioration in trading conditions and the effect of the industrial dispute in April and May in the group's provincial newspaper offices. Turnover showed a substantial increase in the first half. advancing from £93.21m to

Tax is higher at f6.31m compared with f5.34m and, after minorities the attributable profit is £5.99m (£5.38m). Stated

profit is £5.99m (£5.38m). Stated earnings per 25p share are 19.7p against 17.8p.

The interim dividend is 4.5p absorbing £1.37m (£1.35m)—last time, in addition to the interim of 1.975p, a second interim of 4.45p was paid and the total for 18 months was 12.375p from pretax profits of £39.965. Profit for the 12 months to September 30, 1979, was £23.9m.

the 12 months to September 30.

1979, was £23.9m.

Trading profits in the first six months amounted to £8.29m (£8.27m), and associates' share was £2.23m (£808.000).

Extraordinary items will be dealt with in the group's accounts for the full year.

Associated Newspapers publishes the Daily Mail, London Evening News and Weekend magazine and numerous provinmagazine and numerous provincial and weekly newspapers. The group also has interests in wharfage, transport, exhibitions, can

### DIVIDENDS ANNOUNCED

DIVIDE		WILLIA			
	•	Date	Corre-	Total	Totat
	Current	of S	ponding	for	- last
	payment	payment	div.	year	
ociated Nwspprs. int.	4.5	Aug 28	4.401		12.38
mid Qualeast int.	1.5	Sept. 10	1.5		•
esfriars Trust			2.82	6	416
ly Maii Gen. Tst. int.	11++	Sept. 3	9.371		30 -
stetnerint	2.5	Sept. 15	2.5 - ~	- :	5.25
ig Shipping		Sept. 13	.4	251-	4
is Hydraulicint.	3	Sept. 15	3		14
la Inv. Trustint	1.47	Aug. 29	1.33	<b>-</b>	3.78
ambeint	0.2	Sept. 4	وتسر	"خــ	0.5
or Discountint	98 .	Sept 1.	6.38		20 _
Tarant Willia	26	Sent 24	3		44.
idends shown pence p	er share	net except	where o	therwi	se state
MGHO2 2HOWN bence b	_11	S Cords	itena	÷Ω	n eanit

increased by rights and/or acquisition issues. † Including amorphisary dividend of 10p. † To reduce disparity. † Paid as a second interim. || For 18 months. receipt of dividend arrears. † Includes 1.Sp special payments respect of deferred dividend from Shell.

in the communications business, there was a definite dearth of of detail yesterday about the interim performance of Associated Newspapers, up 14.6 per cent at the pre-tax level. Almost all of the earnings rise seems to have come from associated income since the trading profit was nearly static as was investment income of £1.7m. Much of the growth on the associated side can probably be traced to loss

commercial radio, Southern Tela- from certain North America vision and North Sea oil. Interests such as the troubles vision and North Sea oil. Interests such as the trouble Esquire Magazine. Souther Television may also have increased its contribution against the first half of last year. The group is predicting a difficult second balf, resulting in the from the April May industrial disputes in the provincial pressures. But the balance sine is strong and the group's state in the Argyll Fleld will be a ful in future. At yesterday 311p, the shares are trading on prospective multiple of arou 8 assuming £23m pre-tax for the year; which includes market

# Murray Johnstone planning to reshape its investment trusts

Raymond Johnstone.

capital gains tax proposed for

authorised investment trusts in the Finance Bill. This has made

as follows: Murray Caledonian: This trust

will concentrate more on revenue with above average in-

easier and cheaper to resbape

While these will continue to

desirable.

portfolios.

Espanola Zinc

their investment trusts and reshape the portfolios of the other five were announced yesterday by Glasgow based investment managers Murray

due course be presented to Minor Investment Trust, in which the other Murray John-stone investment trusts own more than 60 per cent of the capital.

their stakes.

PLANS TO UNITISE one of hoard has concluded that creases in dividend expec over the next few years. The "investment trusts bave proportion of investments in the UK is likely to be higher than the current level. number of advantages over unit trusts" but that "some divergence in the policies of Murray Clydesdale: Here the individual companies would he

primary objective will be net asset growth, with the number of holdings in unlisted commanaging director of the group, explained yesterday "that in panies increasing as opportuni recent years the five companies ties emerge. have followed substantially the Murray Glendevon The same investment policies and have beld similar portfolios." The objective has been to nance of a bigh level of gearing. The fund will continue to invest achieve an above average overall return, combined with a steadily in smaller companies but a subrising dividend.

The change of policy had been made possible, be explained, by the abolition of exchange controls and the exemption from stantial proportion will be maintained in more marketable

aecurities. Northern: Greater Murray emphasis will be placed on areas in which individual investors would find it difficult to find direct interest.

Murray Western: Present policy balancing net asset growth and steadily rising in be based primarily on the UK. come to be continued. the U.S. and Japan, the new Mr. Johnstone stre Mr. Johnstone stressed that defined" so that the manager could move in and out of varibus sectors as they saw fit bolders would, he said,

### The Union Discount Company of London Limited

The Directors have declared an interim dividend of 9p per £r Unit of Stock on account of the year ending 31st December, 1980 (1979 - 6.375p). This interim dividend will be paid on 1st September, 1980 to Stockholders whose names are on the Register at the close of business on 11th August, 1980.

This increase in the interim dividend has been made to reduce the disparity with the final dividend and carries no implication as to the total distribution for the year.

The Company's trading profits for the half year to 30th June 1980 were greater than for the same period last year. Whereas on that occasion a modest provision was required for the depreciation in the value of the portfolio, this year the market valuation was in excess of cost.

A! The Union Discount Company of London Lid London: 39 Combill, London EC3V 3NU. Tel: 01-623 1020 Edinburgh: 13 Charlotte Square, Edinburgh EH2 4DJ. Tel: 031-226 350

M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R BEB

All of these securities having been sold, this advertisement appears as a matter of record only.

# LIMITED

3,000,000 American Depositary Shares

Representing

6.000,000 Ordinary Shares of 25p each (par value)

Bear, Stearns & Co.

Goldman, Sachs & Co.

**Bache Halsey Stuart Shields** 

**Wood Gundy Limited** 

Dillon. Read & Co. Inc.

Blyth Eastman Paine Webber

Limited	Incorporated	Limited		lne	orporated	
Dominion Securities  Limited	Donaldson, Lufkin & Securities Corporati	Jenrette Drexe	Burnham Lamber	t The Fin	rst Boston Corporatio	on Greenshields
E. F. Hutton & Company In	Incorpora		nan Brothers Kuhn	Loeb Lév	esque, Beanbien	McLeod Young Weir
Merrill Lynch White Weld ( Merrill Lynch, Piorce, Fonner	& Smith Incorporated	Midland Doherty	Nesbitt Thomson	Securities Pe	emberton Securities	Pitfield Mackay Ross
Richardson Securities of Ca	nada L. F.	. Rothschild, Unterberg	, Towbin	Salomon Broth		rson Loeb Rhoades Inc.
Smith Barney, Harris Uphar	n & Co. Walwyn Sto	odgell Cochran Murray	Warburg Paribas	Becker Werth	eim & Co., Inc. Des	an Witter Reynolds Inc.
ABD Securities Corporation		Bleichroeder, Inc.	Atlantic Capital	Robert W. Ba		e Securities Corporation
Bateman Eichler, Hill Richa		lair & Company	. J. C. Bradford		lex. Brown & Sons	Dain Bosworth
Daiwa Securities America In	c. F. Ebers	tadt & Co., Inc.	A. G. Edwards	& Sons, Inc.	EuroPartners	Securities Corporation
First Southwest Company	Robert Fleming Fo	ster & Marshall Inc.	Janney Montgome	ry Scott Inc. I	Cleinwort, Benson	McDonald & Company
Moseley, Hallgarten, Estabr	ook & Weeden Inc.	New Court Securities (	orporation The	Nikko Securities		rities International, Inc.
The Ohio Company	Incorp	y & Hopwood	Prescott, F	Sall & Turben	Rausch	ber Pierce Refsnes, Inc.
The Robinson-Humphrey Co	mpany, Inc.	Rotan Mosle Inc.	Su	tro & Co.	Tucker, Ani	thony & R. L. Day, Inc.

The following firms have acted as United Kingdom financial advisors to Tricentrol Limited in this transaction:

Wheat, First Securities, Inc.

Morgan Grenfell & Co.

de Zoete & Bevan

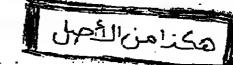
Tucker, Anthony & R. L. Day, Inc.

Yamaichi International (America), Inc.

July, 1980

Underwood, Nenhaus & Co.

A. E. Ames & Co.



## Birmid expects major shortfall in second half

ALTHOUGH PROFITS of Birmid Qualcast show a sharp rise from fl.94m to £4.76m in the 26 weeks to May 3, 1980, the directors say margins are under considerable pressure and second half results are likely to fall substantially short of the first half's performance.

ALTHOUGH PROFITS of Birmid mouth Auto Castings No. 2 the group was making useful strides in the growing light alloy automotive components market. Interim profits are usefully up this year and the Potterton operation bas performed well. Yet City estimates that pre-tax time when it is impossible to assess when and to what extent there will be an upturn in

results are likely to fail substantially short of the first half's performance.

In April, a dramatic and wide-spread slump in demand affected most parts of the group and marred the first half performance. High rates of sterling, inflation and interest are expected to further depress levels of demand in many areas the direction. mand in many areas, the direc-

The Interim dividend is being maintained at 1.5p per share—the total last year was 4p from pre-tax profits of £3.11m.

First half profit is after interest of £1.7fm (£568,000), associates' losses of £188,000 (£226,000) and £1.8m rationalisation costs in the previous balf year. Turnover amounted to year. Turnover amounted to £125.28m against £114.72m.

Demand was not particularly buoyant from the other two divi-sions. The steel strike brought several problems although these did not prove to be too severe, the directors add.

Further closures were not expected this year, but since then two other significant factors.

have emerged, the board states.

At Birmetals, which has incurred losses in recent years, the manual workforce instituted a long running industrial dispute in pursuance of an interim pay claim which the company could not enteriain.

Secondly, a further severe cuthack in demand from the tractor cast, industry has coincided with the neak imposition by environmental authorities of a March, 1981, deadline by which date the Dart-

there will be an upturn in demand from the tractor industry, the directors say.

It has been decided, with reluctance, but with the long term interests of the group in mind, that Birmetals and Darthouth by 2 foundary should bethe mouth No. 2 foundry should both be closed.

A proportion of the work currently undertaken in the No. 2 foundry will be taken up early in 1981 by other group companies which are currently operating below normal capacity and thereby improve their future notestial

potential.
It is not possible to estimate at this slage the net cost of these actions which will fall into this year's accounts because dis-Trading results matched expecposal of surplus assets will
tations during much of the first
extend into t981. Any attempt
that with the heating division to make a provision at the
and the bome and garden equipinterim stage could, therefore, be ment side improving their per-fprmance. extremely misleading, and these inatters will be more fully dealt with in the annual report and

accounts.		
	26 v	<b>vee</b>   5
	1980	197
	6000	500
Turnover	125,278	
Treding profit	6,701	
Interest payable	1.756	
Associatee losass	188	1,8
Rationalisation costs .		1 8
Profit before tax	4.757	1.9
Tes	1,950	1,3
		1.5
Nei profii	2,807	1,5
Minorites	- 96	
Attributable	2,903	1,5

### comment

Not so many months ago, it was possible to conjecture a reasonable recovery at Birmid Qualcast. Capital spending had ceaked and reorganisation, which had clipped profits by £7.3m in the last three years.

### increase market share THE OVERSEAS companies of And the dividend is lifted to B. Elllott and Co., machine tool op (4.17p) net per 25p share maker and general engineer, continue to do well, says Mr. Mark cludes a 0.3p non-recurring pay-

B. Elliott looking to

Russell, the chairman, and athough short term prospects at home are not encouraging, he has .onfidence in the group's ability in increase market share in the DK and to seek out new markets

Pre-tax profits rose over 20 per cent to £11.39m for the year to March 31, 1980, on external sales up £18m to £111m—as reported June 26. At the end of May this year, overall workload stood at £40m, but in the UK there has been a marked decline in the engineering sector in recent

On a CCA hueis, historical profits are reduced to an adjusted the 1979-80 year amounted to almost £7m (£3.6m) and outstand-

almost frim (£3.6m) and outstanding commitments at April 1, 1980, were £1.8m (£2.4m).

Meeting. Savoy Hotel, WC, September 17, 12.15 pm.

### Spring Grove confirms forecast

The various development programmes, he stated, were more reless proceeding on time, as well as the number of cost re-duction programmes, "all of which will place the company in a hetter position for the future. The forecast was made last November, at the time of the offer for sale—listing was granted for the 25m shares in

### Crossfriars earns and pays more

After tax of £283.213 against #207,438, revenue of Crossfriars Trust, investment trust, came out well ahead from \$417,772 to \$611,540 for the year ended June 30, 1980.

ment resulting from the receipt of dividend arrears during the

Gross revenue amounted to £990,972, compared with £706,532.

### H. Samuel deal gives it seven more branches

Mr. Ronald Collingwood, chairman of H. Samuel, told On a CCA hasis, historical shareholders at yesterday's rofits are reduced to an adjusted AGM that negotiations have been concluded to acquire for each a jewellery business in south-east England which will give the company representation in seven towns where it is not at present trading.
In addition, he said, a further

seven new branches will have been opened by the end of the year. At the multiple retall jeweller's headquarters in Bir mingham, additional buildings have been acquired on an adjoining 1!-acre site. On Jujure prospects Mr. Col-

lingwood said that trading con-ditions in the High Streets were AT THE annual meeting of ditions in the High Streets were spring Grove Services, Mr. difficult due to the general reconfirmed his profit forecast of standard of the group's branches standard of the group's branches standard of the group's branches was higher than ever and he was confident that the company will confident that the commany will retain its position as market leader.

The hoard intends to continue the growth and expansion of

### Leda Trust ahead at six months

Including dealing profits from its subsidiary of £15,468 against £11,165, gross revenue of Leda Investment Trust went ahead from £158,048 to £184,873 in the half year to June 30, 1980.

After tax of £46,786 (£42,116), income share errors are shown income share earnings are shown up from 1.72p to 2.09p. The net asset value per capital share is 64.5p (58p).
The interim dividend is lifted from 1.33p to 1.47p net—last year's total was 3.78p.

### Frank Horsell in line with forecast at £1.16m

Frank Horsell Group, printing products manufacturer, improved axahle profits from \$1.04m to \$\text{st.flm}\$ for the year ended March 31, 1980, and is paying a single, final dividend of 3.5p net per share.

The capture of the year expanded to \$2.36m (\$6.99m) and profits were subject to tax of \$1.43.000 (\$4.75.000) and an extraordinary dehit of \$82.000.

Earnings per 26p share are \$\text{share}\$.

Mr. Geoffrey Horsell, acting chairman, says that results were achieved despite difficulties caused by the steel strike, which affected ink supplies to the cannıng industry.

Commenting on immediate prospects he says the group, in common with British industry in general, faces ever increasing costs, some declining in demand, and a "generally unhealthy economic background," including the effect of the strong pound. He adds, nowever, that one of the group's resources to contend with these difficulties will be the flm investment in a continuous process plate production line, which incorpurates microprocessor controls and laser scanning inspection, at Horsell

"We expect to commission it during 1980-81 whereafter it will "We expect to commission it sbures have an historic p/e of during 1980-81 whereafter it will 20 on fully taxed profit in the provide greatly increased year to February 29, 1980

5143,000 (£475,000) and an extraordinary dehit of £82,000.
Earnings per 20p share are shown as 31.9p against t7.6p.
Horsell joined the market made by M. J. H. Nightungale and Co. last December, with a placing of 42t,075 shares at 88p.
Meeting, Leeds, July 3t, at tt.30 am.

### Rolfe & Nolan touch 78p

Shares of computing services company Rolfe and Nolan rose to TSp yesterday, after initial dealings at 67p, under Stock Exchange Rule 163 (2). The shares, which were intro-duced to the market on Tuesday by way of a \$0.45m obscing at

51n a share, closed at 70p after very quict trading and light stag selling at the peak. At 70p. the

# Graig Shipping back in profit with £0.8m

A RECOVERY from pre-tax losses of £1.21m to profits of £37,071 has been achieved by Graig Shipping Company, a bulk cargo-carrying group with interests in property and oil and gas exploration, in the year to March 31, 1950.

automotive components market, thereim profits are usefully up this year and the Potterton operation bas performed well. Yet City estimates that pre-tax profits this year might he pushed forward into double figures were never really taken to heart and the share price did not have to adjust too far yesterday to offer

adjust too far yesierday to offer a critical yield of 17.fi per cent at 34p. It may have taken exceptional circumstances loprecipitate the fresh round of

closures but the second Dart mouth foundry has only been ruoning at 30 per cent of capa-

city and its future would have been in severe doubt even in the

will he cut to absorb hefty write-his both above and below the

A final of t0p lifts the divi-dend to 25p, including a special universary payment of t0p, compared with last year's single

distribution of 4p.
At midway there was a turnround from losses of 5.778.330 to
a surplus of £271.fif9, which the
directors said was brought about by a greatly improved freight market. They warned then that it was difficult to anticipate future prospects when world opinion seemed to expect a further recession in 1980.

Trading profits for the year amounted to £1.46m against losses of £234.033, and the pre-tax' surplus is struck after

observe of new pollution con-trols. The group, by contrast, and heen holding out strong ruld heen holding out strong mid-term hopes of Birmetal, But losses here have already swamped the £300,000 deficit of 1978-79 and the full year loss is expected to be very heavy in deed. It may be too early to decide how the seasonal operations will perform but it may be too. lax surplus is struck after depreciation of £fitS,929 (£972,081).

A tax charge of £380.766 (28.571) leaves the net profit at £456,144 compared with a profit last time of £111.419, after an extraordinary credit of £1.33m. tions will perform but it appears that all the businesses related to the automotive and tractor sectors have been losing money

since April and there is no sign of a demand upturn after the summer break. The share price is saying that the final dividend

### **BOARD MEETINGS**

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available es to whother dividends are interims or linale and the sub-divisions shown below se bosed meinly on less veri's timeroble.

TODAY

Interims: Bersillands Feer Tenner.

Interims: Benslords, East Daggalontein Mines, Gless Glover, Lonrho, Oavid Scott, South African Land and Exploration, Vool Reels Exploration and Mining, Western Ocep Levels, Finals: Allnatt London Properties, Christie-Tyler, Distrillers, G. M. Firth, Gleat Universal Stores, Hoslemere Catates, Hollis Brothers and ESA, Milling Inguisties Nova (Bissey) Knit Syltone, Trusteos Corporation, Uniquie, Wellman Engineering. FUTURE DATES

London and Lomond Inv. Trust July 21
Mociside Trust July 23
Freshoe July 30
Finale:—
Amalgamated Ostilled Prods July 22
Cawoods July 24
Investment Co. July 24
Investment Co. July 23
IJSI Forniture July 23
Ransom (William) July 31
Tomkins (F. M.) July 25

After four successive years of pre-tax losses, Graig has at last set its house in order—a fact which has heen heavily discounted in the recent share price rise. A ship disposal and the cancellation of a Japanese leader have produced a dramatic whetland years. with ne cut to absorp neity writeoffs both above and below the
one and the trading picture
olairly reinforces that view but
Sirmid has dipped into reserves
''''''fore and the last halance
sheet was healthy enough with
gearing of only 18.5 per cent.

set its nouse in order—a fact
has need heavily
discounted in the recent share
heavily receiveable of up to £500,000.

At the same time, rising freight raised from 3.6p to 3.8p and earnings
rates have boosted carnings
the cancellation of a Japanese
order have produced a dramatic
improvement in the balance
sheet was healthy enough with
gearing of only 18.5 per cent. sheet. The group has sizeable volatile and yesterday's figures pany.

left them 50p lower at £141. On stated earnings, the p/e is a heady 15.8 hut the main attraction of the shares lies not so much in the short-term earnings prospects, which look a little cloudy as spot freight rates ease, but in the asset hacking of perhaps £22 per share and the eventual return from onshore oil and gas licences. Even after a special anniversary dividend, the yield is minimal.

### **Boulton** and Paul near £6m

After a continued improvement in the second half, Boniton and Paul structural engineers, reports taxable profits for the year to March 31, 1980, up from £5.22m to £5.9m. At balfway profits were £3.7m against £3.3m. Turnovar for the year was bigher at £88.14m (£82.87m). Taxation took £1.99m (£2.5m) and after minorities of £91,000 (£fit,000) the attributable balance is £3.83m (£2.95m).

# Scapa confident of improvement

Scapa Group is confident of the demands of working capital its ability to hold its place and the timing of capital expenditure even improve penetration of the markets it serves, Mr. T. Dickson Walker, chairman, tells members in his annual review.

With the current economic uncertainties in both Europe and America, he says it is difficult to assess the likely course of trading in 1980-81. Activity in the opening quarter has been well sustained, "but it is not provided the sustained of the sustaine practical to assume that this pattern will continue."

The chairman explains that the group has recognised the need to meet the problems of the day by concentration on economy of production and development of markets, and that Seepa is corputally a sound that Scapa is essentially a sound husiness, "with an eye for development and growth." As reported on June 28, from turnover of £78.68m (£71.1m) pre-tax profits for the year ended March 31, 1980, fell to £8.29m (£8.79m). The dividend is in-creased to 6.55p (6.25p) net per

creased to 6.55p (6.25p) net per share.
On a CCA basis profits are reduced to £5.03m (£6.35m), after additional depreciation of £1.99m (£1.76m), cost of sales adjustment £2.11m (£1.32m), less a gearing factor of £839,000 (£635,000).
Accounts show sbarabolders' funds of £43.7m (£41.74m), and loan capital and bank overdrafts of £17.6m (£15.4m).
Mr. Walker states that group

to match requirements in the immediate future, and to meet

### increase at Union Discount

TRADING PROFITS of the Union Discount Company of London, discount house, were greater in the half year to June 30, 1980, than for the same period last year.

Although a modest provision was required in last year's first half for the depreciation in the value of the portfolio, this year the market valuation was in excess of cost, the directors state in their interim report.

The net interim dividend, to reduce disparity, is lifted from 6.375p to 9p per £1 share and therefore carries no implication for this year's total—the 1979 total was 20p from net profits of

Mr. Peter Lee, managing director, says he is convinced that Minimum Lending Rate will funds of £43.7m (£41.74m), and loan capital and bank overdrafts of £17.6m (£15.4m).

Mr. Walker states that group facilities are considered adequate to match requirements in the

Lex, Back Page

# THESTOR

Hanson Trust has reported profit up by 29% to £16.1m (£12.5m) for the six months to March 31,1980 and an interim dividend up 46% to 3.75p per share.

Earnings per sharé increased to 9p (7p).

Avery firm platform from which to launch a second half aimed at establishing our seventeenth consecutive year of increased profit.

And the solid record we have established in basic industries has enabled us to produce some sparkle amidst the prevailing economic gloom.

As Questor said in The Daily Telegraph on June 12: "Hanson Trust's tradition of solid, steady profit growth is unlikely to be checked in the current year."

The first half speaks for itself. Now all our efforts will be concentrated solely on continuing the Hanson Trust success story.

For your copy of the 1980 Interim Report please write to: Hanson Trust, FREEPOST, 180 Brompton Road, LONDON SW3 IBR (NO STAMP REQUIRED) OF telephone (OI) 589 7070.

The industrial management company where people are as valued as assets.

### MINING NEWS

# South Australia holds up Getty Oil exploration

BY GEORGE MILLING-STANLEY

THE South Australian Govern-potential for a variety of rose by 3.2 per cent during the ment has decided to defer the minerals. including oil, Mr. quarter to 49,446 tonnes. granting of mineral exploration Goldsworthy said. Comalco spent A\$177,546 licences in the state's Officer Exploration permits already (£88,773) on exploration in the licences in the state's Officer Basin to Getty Oil Development, a subsidiary of America's Getty Oil, until the company starts decision on Geory, as the Auspreliminary discussions with tralian company has opened aboriginal leaders concerning negotiations with the tribal sacred sites in the area.

Mr. Roger Goldsworthy, South to maintain proper relations with the Pitjanjatjara tribal the second quarter increased by council. The council said 15.5 per cent to 2.59m tonnes, earlier that there could be no prospecting until there had been cent higher at 2.78m tonnes. talks, and so far there had been no contact with Getty.

Getty is also involved in the huge Jahiluka uranium project Government to develop the depo-sit, discovered some eight years Pro

Exploration permits already granted in the same area to Comalen are unaffected by the council.

Comalco, which is controlled Australia's Mines and Energy by Londoo's Rio Tinto-Zinc Minister, said that the order group and Kaiser Aluminum of reflects the Government's desire the U.S., yesterday reported that

Both domestic and export markets for hauxite remained relatively stable, Comalco said. Shipments were brought forward to take advantage of the availin the Northern Territory, in to take advantage of the avail-partnership with Australia's ability of transport, with the Pancontinental Mining. The consequence that levels are partners are still waiting for a expected to be somewhat lower go-ahead from the Federal during the second half of the

Production primary ago.

Tests by the Department of smelter at Bell Bay, Tasmania, Mines and Energy have shown that the Officer Basin has the Point smelter in New Zealand

period. The main areas of exploration, apart from its basic raw material bauxite, were sleaming coal for power generation and fluorite and Irona, both of which are used

in the production process.

Meanwrite, Getty Oil Development has announced its withdrawal frnm a gold exploration joint venture near Bundahers. in Queensland. Getty took part with Australia's Samantha Expluration and Samson Exploration to an evaluation programme at the Mount Rawdon gold

deposit. The study indicated probable ore reserves of around 12m tonnes grading a mere 1.7 grammes of gold per tonne, aod a higher tonnage of even lower

grade material. Getty said yeaterday that it was withdrawing because the prospect did not meet its economic objectives. Samantha and Samson said that they consider the project viable, and they will each take a 50 per

### Gencor quarterlies follow trend

THE JUNE quarter results from increase in the working loss on the South African gold mines gold. But State aid coupled with in the merged General Miniog Union Corporation (Geneor) group tell a similar story to the groups which have already

The average gold price re-eived by the Gencor mines during the period was between \$60 and \$100 per ounce lower than in the March quarter, and working costs were higher, leading to reduced working profits. The decline at the net level has been partially offset by lower taxation and in most cases higher sundry income, especially where uranium operations come into the

Most of the mines have tried to compensate for the fall in the hullon price by raising their milling rates, but the benefits of this have been reduced by the tree towards mining loves grand over the mining lower grade ores. In general, the increases in working costs at the Cencor nunes were contained to modest

West Rand Consolidated remains the group's major problem, because of the low gold recovery grades. The fall in the average price received to \$535 per ounce from \$604 led to a substantial yesterday reported improved

a rise in the contribution from uranium, higher oet tribute and royalty payments and a lower tax charge gave the mine an increase of almost 6 per ceot in net profits.

Net profit figures for the Gencor mines are compared in the accompanying table. The the accompanying table. The group is owned as to 50.05 per cent by Federale Mynbou.

	Qtr.	qu.	Qlr.
	R000	R000	ROOG
arackes	2,852	3,721	2,209
Sulfele	28.053	32,212	21.957
Grootvisi	5,502	7,463	5,730
Kinross	8,686	10,447	8,50
Leslie	2,639	3,137	1.745
Mariavale	1,071	1.704	1,082
St. Helane	16 830	20,859	13,599
Stillontain	13,192	19,535	10,026
Unisel	9,985	14.731	6.88
W Rand Cons.	<b>F2.941</b>	12.502	12,864
Winkelhaak .	14,444	17,602	11,745
* Loss. ¶ A	fter rec	eigt af	State

ald. † After rapayment of State aid.

### Noranda sees profit fall

profits for the first half of the

Noranda Mines, the largest of the three, turned in a one-third rise in net profits to C\$186.3m (£68m) on sales 28 per cent ahead at CS1,42bn, but the group warned that it now seems unlikely that last year's record earnings per share of CS4.85 can be equalled.

The continuing strike at the group's 64.1 per cent-owned Brunswick Mining and Smelting, and equipment problems at the 50.9 per cent-owned Brends Mines will have an adverse Impact on third quarter earnings

Denison Mines, one of the world's leading producers of uranium, saw net profits rise hy 15 per cent to CS33.89m on sales higher by a similar percentage at CS174.6m. The company attributed the rise largely to higher income from oll and gas.

The picture at Kaiser Resources is distorted by the sale of its Canadian oil and gas interests during the period. Net profits are shown at CS246.5 against CS31m, but over CS230m of the figure for the current period is accounted for by the

# B.ELLIOTT

1980	1979
£111.0m	£92.5m
£11.4m	£9.4m
£7.7m	£6.5m
46.92 p	43.98p
12.25p	10.00p
	£111.0m £11.4m £7.7m 46.92p

Extracts from the statement by the Chairman, Mr Mark Russell

Record profits The past year has been a difficult one in many ways for the engineering industry in the United Kingdom. It is particularly pleasing therefore to record a pre-tax profit of £11.4 million for the year to 31 March 1980, an increase of just over 20% on that for the previous year.

United Kingdom and Overseas contributions Overall the contribution to Group profits by the United Kingdom operations was very similar to that of the previous year despite the national engineering dispute in the late summer of 1979. Both the United Kingdom Merchanting Divisions again performed particularly

well, whilst all our Overseas Companies achieved record results.

Strong balance sheet The balance sheet overall is strong with borrowings remaining at under 12' of shareholders' funds which now amount to £33.7 million.

Future prospects Overseas our companies continue to do well and. although short term prospects at home are not encouraging, we are strong managerially and financially and I have confidence in our ability to increase our market share in the United Kingdom and to seek out new markets overseas.



Copies of the Report and Accounts for the year ended its: March 1950 can be obtained from the Secretary, B. Elburg & Company Limited, to Timperial Drive, Harrow, Middleser, HAZ TP. Telephone 01-368-744.

REDEMPTION NOTICE

### **Electricity Supply Commission**

Guaranteed Floating Rate Notes due 1982

NOTICE IS HEREBY GIVEN that \$6,107,000 principal amount of Noles will be redeemed on August 15, 1980 in accordance with Section 5(c) of the Note at the option of the holders thereof, at a redemption price equal to the principal amount being redeemed together with interest accrued thereon to the date fixed for redemption. After the above optional redemption on August 15, 1930, the total outstanding of this issue is

July 10, 1950

For the Electricity Supply Commission

CITIBANK, N.A. As Fiscal Agent

**BIDS AND DEALS** 

# 'Dawn raid' on Pritchard

BY CHRISTINE MOR

CARR SEBAG, acting as broker raid carried out in February by to Proviocial (formerly Provincial Laundries) and the private acquired 11 per cent of Con-interests of Mr. Michael Ash- solidated Gold Fields, a special croft, its chairman, bought 8.85 per cent of Pritchard Services Group for £1.4m in a six-minute market rules governing such

'dawn raid " yesterday morning. Provincial and Mr. Ashcroft already owned 11.25 per cent of Pritchard so the market manoeuvre increased the stake

Mr. Asberoft said yesterday that he had "no present intenof making a hid for the tlon' rest of the company, but he would "consider" huying more shares up to a maximum of 29.9 per cent of Pritchard at prices not over 70p.

At that price Mr. Asheroft values Pritchard at £15m. Provincial's own market capitalisa-

Mr. Peter Pritchard, the executive chairman of the services group, said that the Board "would consider" inviting Mr. meeting next week. He coold oot, however, pre-judge the Board's decision, he said.

The two groups have a common interest in garment hire, although Provincial's main in garment and cabinet towel Pritchard also has interests

cent of last year's trading profits of 53.6m. The market operation which netted Provincial 1.9m shares at 72 n apiece was the ninth such

raid in the stock market this .—nn 5?0 on the day.

Provinctal's own shares rose Following the controversial in to 37 ip.

Rowe and Pitman when de Beers Stock Exchange committee has recommended changes in the

deals. wants notice of a pending raid posted in the market; equal opportunity given to all brokers to contact clients over possible sales; and no dealing before 9.30 am when the market opens. It also wants a 30-minute sus-

operation, and helieves brokers should be required to fulfill at least half the huying order through the market rather than from personal clients. Mr. Charles Telfer, the dealing partner of Carr Sebag who supervised the raid, said that all but the last two provisions had been complied with, although the committee's recommendations have been advanted by the

"would consider" inviting Mr. not yet been adopted by the Ashcroft on to the Board at its Stock Exchange Council. The broker had bought 700,000 of the 1.9m shares offered for.

from the market. The remainder had come from private clients and about a dozen institutions.

The question of a halt in trading had been discussed with business is in contract laundry trading had been discussed with work while Pritchard specialises officials in the Exchange but had not been agreed because no change in rules had yet been made and there was considerable division, even within the council, as to whether a trading halt was

in stone cleaning and security division, even within the conservices, as well as industrial as to whether a trading halt cleaning and huilding main-tenance which provided 75 per beneficial prior to a raid. With Provincial still poten-tially in the market "if suitable opportunities arise" at 700, the shares of Pritchard held up well

after the raid and closed at filp

### Sainsbury associate buys Bibby meat subsidiary

J. Bibby, the industrial and sbares as follows: D. Harrison agricultural group, has sold its 265,000; I. D. McDiarmid, 55,000; wholly-owned meat products sub-sidiary, Palethorpes, to an asso-Corhett, 55,000; and A. A. Ross.

wholly-owned meat products sub-sidiary, Palethorpes, to an asso-ciale of J. Sainshory, the super-market group, for £1.85m.

Haverhill Meat Products, 50 per cent owned by Sainshury and 50 per cent by Canada Packers, is lo expand the Palethorpes operation in conjunction with the planned expansion of Sainsthe planned expansion of Sains

bury in the north west.

Bibby, which is developing its industrial side, considers that the business of Palethorpes does not fit in with its longer-term development plans.

Last year the Haverbill com-pany earned £2.4m on a turnover of £56.6m. Haver about 1,900 people. Haverbill employs

TRICENTROL IN U.S. BID PLAN

Tricentrol, the British company, has announced its acquisition "hy the end of the

Mr. James Longeroft, the chairman, yesterday indicated that the company is interested in an exploration company costing between \$150m and \$200m. But he said oo such acquisition would he attempted for at least three months.

HARRISON COWLEY In addition to the placing of 30

SCOTCROS AND ALFRED CONNER

Scoteros, the industrial bold-ing company, is to buy freehold and leasehold property and certain items of plant and equip-ment from the receiver of Alfred Conner, a Nuneaton-based printer and cardboard box maker, for £325,000.
It has also agreed to acquire

certain stocks and work-in-progress for a sum to be based on their agreed value at compleilon. The estimated value of the stocks—£250,000—will be settled partly at completion and partly as stocks are subsequently drawn down.

RACAL BUYS CHICAGO COMPANY

The Racal electronics group has bought Telesystems Network, a Chicago company, which desigos and manufactures specialised dala communications products, for an initial payment of \$600,000 (£253,000), to he followed by further agreed sums based oo future performance.

The company hecomes a sub-sidiary of Miami-based Racal-'Igo which will have responsi bility for manufacture and per cent of the capital on July 2, marketing of the Telesystems directors of Harrison Cowtey range of computer and peri-

### County & District talks BY MICHAEL CASSELL

an oner neing made for all the issued share capital in the group.

The company declined to say who was involved to the discussions, which it said were at an

early stage. A further announce-ment would be made as soon as possible. The news pushed County and District shares up sap to close at 210p. Sir Robert McAlpine (C.T.I.)

has a 22.5 per cent interest in he group, which it acquired in November 1977. Just over a per cent of the equity is controlled by Mr. Lestie Melvitte, chairman and managing director of County and District and other Melville family interests. In the half-year to September

30, 1979, pre-lax profits of County and District amounted in (309,000 (2292,000) and directors said they expected a further improvement in the second half. Renial and management income rose from £462,000 to £493,000 Assets per share at the end of the last financial year sloud at

SHARF STAKES

George H. Scholes-Britannic Assurance interested in 522,500 ordinary (12.19 per cent).

Bambers Slores — Mr. L.
Vernnn, director, has acquired 25,000 ordinary shares.

Group Investors—The non-beneficial interests of Mr. E. D. Barlow and Mr. P. W. Darwin, directors, bave been reduced by 6,860 and 24,660 ordinary shares respectively.

PANAMANIAN STAKE IN STODDARD Hampton Corporation.

Panamanian registered company, has increased its stake in Stoddard Holdings voting shares to 12.05 per cent. Total voting shares in issue amount to only about 12 per cent of Stoddard's issued capital. Together. Hampron's stake and holdings

County and District Properties directors in the voting shares amounced yesterday that it is represent more than 65 per cent having talks which may lead to of the ordinary shares and makes an offer being made for all the issued share capital in the group. 1970 Taxes Act.

HOPKINSONS

Hopkinsons Holdings, the valve company, announces that its Wotstenholmes (Radchile) subsidiary has bought the stainless steel valve manufacturing interests of Royles of Irlam, Man-

chester.
The consideration, wholly in cash, was considerably less than 5 per cent of the group's assets.

### Parambe jumps to £14,906 at halfway Taxable profits of Parambe,

investment company, jumped from 18,586 to £14,906 in the six months to June 30; investment gains of the dealing subsidiary were un from £1,408 to £2,015. Turnover rose to £56,335 £538,9101. Taxation took £4,464 t£3.043).

Realised investment gains, including £140,000 on the sale of Italian gas interests and Sri Lanka compensation, added £167.309 (£10.263), and relained profit was up from £15,786 to There is an interim dividend

of 0.2p, with a forecast final of 0.4p For 1979 the company paid a single dividend of 0.5p net on pre-tax profits of £29,000. Earnings per 10p share are given as 0.25p (0.15p). Net asset value per share was 17p at June 30 (11 3p at the year-end).

### TALBEX

Tathex Group reports the repayment of £192,506 of 111 per cent convertible redeemable un secured loan glock 1979-83 on npron's stake and July 14, the halance of £145,631 of Stoddard's stock remaining in Issue.

# Commercial zest for **BR** offshoots

BY LYNTON MCLAIN

Rail's non-rail subsidiaries through exposure to private risk capital was launched this week with talk of a golden future for boteis, ferries, hovercraft and BR property.

The plan, agreed by the Government and the British Railways Board, involves setting up a bolding company.

This will embrace Sealink Uh British Rail Hovercraft, British Transport Hotels and the nonrail assets of the British Rail Property Board generally regarded as the brightest star in Sir Peter Parker, the BR chairman's "constellation" of pension between notification and activities.

The total net book value of the fixed assets of the four opertations is currently put at ahout £380m, which earned total operating profits of ahout £20m on a £250m turnover last year.

The objectives of the initiatives taken by the Transport Department and by

British Rail in seeking to set up a holding company are two-fold. The Government wants to find ways of reducing the public sector horrowing requirement and it believes it can achieve this if the non-rail assets of BR can be shunted into the private

### Keeping its assets

British Rail, on the other hand, is not anxious to lose any of its assets. Nobody, Sir Peter Parker included, likes to be seen welcoming a loss of empire.
This firm stance forced Mr. Norman Fowler, the transport minister to finally reject online ideas—mooted early in the joint discussions by Government officials—to "hive-off" the non-rail assets completely into the

Sir Peter would have none of this but wanted changes made in the way the generally sluggish non-rall subsidiaries could be

to much needed private sector

The formula finally agreed by the Minister and Sir Peter calls for British Railways Board to own 100 per cent of the holding

given greater freedom and access

tinn necessary to strengthen the British Railways Board's powers and those of the Minister, the subsidiary businesses will pass into "effective private owner-

The word "effective" is important. British Rail interprets it to mean that it will always retain control of the holding company. Mr. Norman Fowler, on the other hand, believes BR. must eventually lose control if the subsidiaries are to "escape the constraints of public spendme controls."

The details of bow private funds will be brought into the subsidiaries have not been settled, despite the lengthy

However, a "variety of initia-tives" is proposed including one or more flotations of shares, joint ventures with private sector partners and straightforward sales of property.

The individual assets, and performances of some of the non-rail subsidiaries may eppear as glittering potantial prizes for private investors

Gleneagles Hotel, Perthshire, is the best example, but Sealink UK has some new ships entering service this year which go some way towards overcoming the problems associated with vessels over 30 years old.

British Transport Hotels owns 29 hotels in England and Scotland. The gross income from the hotels last year was £38m which produced an operating surplus of £328,000. The total staff at the end of last year was

British Rail admits that last year was a "struggle," for the hotels business. The fall in overseas tourist numbers bit hardest at the BTH group of leisure botels. The group's city centre botels. The group's city centre hotels, especially in London, had an active year.

Less fortunate were the six hotels in the "investment" group, the name given by BTH to the botels in areas where in-dustry, and bence business, is m a depressed state. These hotels are the Midland at Derby, The Royal Victoria, Sheffield, the Grand Hotel, Hartlepool, the Royal Station Hotels at Hull and

THE long heralded plan to add be agreed by British Rall, but Newcastle upon True and the a commercial touch to British subject to the timing of legisla-Board had a gross rental facon nf £41.8m last year, which produced an operating surplus at £29.4m before development land tax. The Board employed just nver 1,100 people last year.

nver 1,100 people last year.

Rental rose by 27.6m for the
year, a rise of 22 per cent over
1978. The surplus was up by 18. per cent compared with 1978. British Rail has estates totalling 200,000 acres, of which 170,000 are fully operational. The balance is all that is expected to be made available in the port-folio under the holding company. But a "significant proportion of the remainder, classed as non-operational, is occupied and revenue producing. In addition BR has 1,500 miles of closed branch lines, with liabilities such as cuttings, embankments and tunnels which make them

unattractive to potential buyers. Seelink UK made an operating surplus of £13.7m on a gross income of £134m last year, its first full year as a company, wholly owned by the British Railways Board.

Shipping profits

Ship operations produced a gross income of £173.5m, and an operating surplus of £3.7m last year, when Sealink UK bwaed 51 vessels. However, Seelink UK also

owns 11 ports including Harwich (Parkeston Quay), Folkestone Newhaven, Stranzer, Fish-guard and Holyhead, which are Sealink bases. The ships also operate from leased berths at Dover Portsmouth and Wes

The Harbours operation had a gross income of £20.6m last year which produced an operating surplus of £4m. British Rail Hovercraft made

a loss last year of £813,000, despite offering more capacity and carrying more passengers the ever before. Total gross incom owns two Super 4 hovercraft and last year a 30 per cent in craft - operations affected results, although the final loss was 64 per cent better than the £2.3m loss in 1978.

### RESULTS AND ACCOUNTS IN BRIEF

GREENBANK TRUST—Gross Investment income for hall-year ended June
30, 1990, E28,618 [E26,557 and £33,448
for 1979 year), Net asset value per
Zpp prdinery, 104½p [59½p] and 52½p),
Valuetion of investments £836,045
[£783,235 and £750,310). Net liquid
liabilities £2,320 (£12,350 net liquid
lassats and £12,053 liabilities for year).
Oirectors say it zeems likely that dividend for year will be at laset equivelent
to previous year's 4.2p.

(manufacturer of coke, amokeless fuels and other coal by-products)—flesuits In the year to March 31, 1980, and prospects, reported July 1. Shareholders lunds £4.78m (£4.11m), cash and bank balances £518,000 (£284,000), Historic profits of £774,000 (£1.25m) reduced to £439,000 on a CCA basis.

MESCO INVESTRAENTS (ganerator and distributor of electricity in Nigeria and

UK investor)—Results for year to February 29, 1980, already known; Shareholders funds £4.08m (£4.55m), cash and bank belances; £2.08m [£1.82m), investments £153,836

[E1.82m), investments E153,836 (£257,335), COMMERCIAL PROPERTIES—Termover for 1979 Cl.66m -(Cl.46m); profit Cl.09m | (Cl.56m) before tax (Cl.56m) (Cl.36m) and axtraordinary credits (Cl.36m) (E32,000). Oiridends (72,500 (E237,800) Bank loan (Cl.5m).

Crares

E 15

WES

Wins

### Southern Pacific Petroleum N. L.

Central Pacific Minerals N.L.

have entered into a heads of agreement for the development of the.

Esso Exploration and Production Australia Inc.

a wholly owned subsidiary of

Rundle Oil Shale Project

Exxon Corporation

The undersigned acted as financial advisor to Southern Pucific Petroleum N. L. and assisted in the negotiations leading to this transaction.

MORGAN STANLEY & CO.

July 16, 1980

# Scapa Group

Extracts from the Statement by the Chairman. Mr. T. Dickson Walker.

The general level of activity was high throughout the year, particularly in North America which produced an increased proportion of Group profits.

On the contrary side the strength of sterling has considerably influenced margins available to the United Kingdom part of the Group on its substantial export sales

before interest have been maintained in comparison with the previous year. It is a source of strength to the company that

In spite of the adverse effect of currency

exchange movements, operating profits

it is internationally based. The group is confident of its ability to hold its place and indeed to improve its penetration of the markets it serves.

Results 1979 1980 £'000 £'000 Sales 78,682 71,099 Profit before interest 10,301 10,252 Profit before tax 8,293 8,791 Profit after tax 4,390 5,523 **Dividends** 1,748 1,665 Earnings per share 16.5p 20.7p Dividends per share 6.55p 6.25p

52 Preston New Road, Blackburn BB2 6AH.

Scapa Group Limited

Oakfield House.

Manufacturers of paper machine clothing and other specialised industrial textiles.

وكنامنالثمل

Copies of the Report and Accounts containing the Champan's Statement in full cast to obtained from the Secretary



# General Mining Union Corporation Group

Gold Mining Companies' Reports for the Quarter ended 30 June 1980

All companies mentioned are incorporated in the Republic of South Africa

STILFONTE Gold Mirting C	ompa		ited	BI Go
Operating results	Quarter ander 30,6.1980	Quarter ended	6 months ended	
GOLD Mined (m²)	143,720	37.3.1980	30.6.1380 280.254	@per @OLI Miner
Gold produced (kg)	482,000 4,340-000	480,000	962,000 8,660 000	Qıc m Gold Yield
Working resease (R/z milled) Working costs (R/z milled) (R/m² mined)	9-00 129-47 43-90	8-00 156-72 42-25	8-00 143-07 43-08	Worki Worki
Working income (R/t milled) Gold price received (R/tm)	147-23 85-67 14,131	- 148-53 114-47 17,330	147-88 99-99 15,715	Warki Gold (
The above figures exclude e re processed for Buffelsfontein	550	. 684	. 609	The air proces Gold i
Gold Mining Company Limited.  Financial results (R'000)		•		URAI Pulp t Oxide
GOLD —Working revenue	62,406 21,150 41,246 657	75,224 20,279 54,945 501	137,630 41,439 96,181	Yield Finan GOLD
Intute and royalty payments—net Income before taxation and	(3,600)	(4,500)	(8,100)	
State's shere of income  [soution and State's Share of Income	38,303 _25,111	50,948 31,411	89,249 56,522	URAI Sundr Tribut
Income after textstian and State's share of income Capital expenditure	R13,192	R19,535	R32,727	Incom Sia Taxati
Olvidend declared	20,901	:: —	20,901	incom Incom she
	Quarter ended 10.6.1980	Operter ended 31,3,1980	6 months ended 30.6.1980	Capite Divide
Development Real Real Advanced (m) 8,782	Re		Vaal VCR Reef .799 306	Devel Advan Advan
Advanced on reef (m) 1,215 Sampled (m) 975	160 1.4 120 1.0	29 146 2 58 117 2	,644 308 ,048 237	Sample Chann Average
Channel width. (cm) 26 Average value (g/t) 55-4	25 76		24 · 59 66-5 3-0	
(cm,g/t) 1,423 - uranium (kg/t) 0-882 - (cm,kg/t) 22-67	0 093 1 2	07 0-089 1	553 178 -052 0-090 4-57 5-42	Qre R
Ore Reserves as at 30th June, 1986	o. Jable Unavailal	de Inaccessibil	Total Mine	Stope Value
Tons (000's)	2,702 2: 120 1:	31 3,348 20 120	6,281	
$- \operatorname{transum}  (cm.g/t) \qquad 1$	1-15 12-1 ,338 1,48 )-166 0-16	58 1,037 11 0-133	1,182 0-146	(\$500,
One reserve pay limit is calculated (#500/oz).	9-91 21-7 Lat an estimate			Capita Comm
REMARKS				- Amou
Capital expenditure Commitments in respect of contracts Amounts approved not yet spent	placed	'R172,000 R3,655,000	• •	The school Divide
Dividend On 4th June 1980 dividend No	52 of 160 cer	nts per share w	ss declared to	Ori membe about
members registered on 20th June, or about 7th August, 1980.	1980. Dividen	d Mariants will	ne bosted ou	
				KI
- Chemwes Lim (A subsidiary of Sulfontein Gold Mini		(hetin	• •	'  VII
lesued capital—1,000 shares of R1 as	Querter	Quarter	6 months	Opera
Operating results	ended 30,6.1980	anded 31.3.1980		GOLD
Fulp treated (t) Oxide produced (kg) Yield (kg/t)	854,000 176,229 0-21	859,000 168,838 0-20	1,713,000 344,067 0-20	Ore mì Gold p Yield
Financial results (R'900) Net income (loss)	1,484	(3,459)	(1,978)	Workin Workin
REMARKS				Workin Gold p
Capital expenditure Commitments in respect of contracts   Amounts approved not yet spent	placed	R760,000 R4,409,000		Finenc
			•	Sundry
WESTRANI				Tribute
Consolidated N		imited	k	shan Taxatio inco
Issued capital - 4,250,000 ordinary : - 25,000 deferred sha	shares of R1 ear res of R2 each,	ch.		. Income
	Quarter ended	Querter . ended 31,3,1980	6 months anded 30.6.1980	Capital Dividen Dovelo
Operating results GOLD Gold section	30.6.1980	37.2.1300	546.7560	Advance Advence Sample
Mined (m²) Ore milled (t) Gold produced (kg)	49,648 232,000 530-437	39,975 161,500 485-182	89,623 413,500 1,018-618	Channe Averege
Yield [9/1)	2.29	2.67	2-46	The ab for No. Advance
Mined (m²) Ore milled (t)	122,854 291,000 135-113	112,942 261,000 142-943	235,796 552,000 278-058	Advanc Sample Channe
Gold produced (RS) Yield (g/t) Working revenue (R/t milled) Working costs (R/t milled)	0-46 17-31 25-69	0-55 22-58 28-64	0-50 19-72 27-53	Average
(R/m² mined) Working income (R/t milled) Gold price received (R/kp)	80-61 (8-28) 13,538	82-85 (6-06) 15,791	81-67 (7:80) 14,632	REMA Capita Commit
URANIUM	535	604	569	· Amount Divido
Mined (m²) Pulp treated (t) Oxide produced	122,854 287,400 98,508	112,942 261,900 .90,800	- 235,796 549,300 189,308	Dividen:
Yield (kg/t) Financial results (R'000)	0.343	0-347	0.345	BR
GOLD — Working revenue	9.051 13,905 (4.854)	8,990 12,671 (2,681)	19.041 26.578 (7.535)	Vir
URANIUM - Working income .	6,790 19	8,301 46	13,091 64	Operati
Sundry Income Tribute and royalty payments—net Income at mine	2,565	2,901	(154) 5,466	GOLD Mined . Ore mill
State aid	2,960 8	2,516 14	5,466 23	Gold pro Yiald Working
Income after taxation	R2,941 516	R2,502	R5.443 783	Working Working
Dividend declared	319 106	Ξ	319 106	. Gold pri
Development Uranium section		2000	49400	Financi GQLD-
Advanced (m) Advanced on teef (m) Sampled (m)	6,533 3,347 2,961	5,654 2,853 2,735	12,187 6,200 5,696	Sundry i
Channel width (cm) Average value—uranium (kg/t) — (cmkg/t)	58 0-892 51-76	58 0-986 57-47	58 0 937 54-50	Tribute receiv
-gold (git) (git) (m.g/t)	2.44 142	2·57 150	2-50 146	Income i share Taxation
Gold section Advanced (m)	2,117 671	1,108 384	3,225 1,035	incom Income share
Advanced on reef (m) Sampled (m) Channel width (cm)	645 · · · · 59	353 89	998 70	Capital e Dividend
Average value — gold — (g/t) (cm.g/t)	8-94 532	12-52 1,110	10-55 736	Develo

um NL

Australial

BUFFELSFO Gold Mining Co		<b>V</b> DyLimit	ted	1
Issued capital — 11,000,000 shares o	Quarter ended	Quarter ended	Year ended	1
Operating results GOLD Mined (m²)	30.6.1980 226,011	31.3.1980 214,493	30.6.1980 890,010	•
Gold produced (t)	822,000 6,415-764 7-81	800,000 6,432-197 8-04	3,204,000 26,826-377 8-06	
Working revenue (R/t milled) Working costs (R/t milled)	109-79 42-58	195-40 41-34	101-18 41-60	,
Warking income (R/m miled) Gold price received (R/kg)	154-85 67-21 13,761	154-20 94-06 16,840	147-60 60-18 12,495	,
The above figures include ore processed by Sulfornain	543	847	478	,
Gold Mining Company Limited. URANIUM Pulp treated (1)	277,000	761,000	3,080,000	Ì
Oxide produced (kg) Yield (kg/t)	254,400 0-199	152,700 0-201	611,400 0-199	7
Finencial results (R'000) GOLD — Working revenue — Working costs	90,250 34,998	108,318 33,074	324,171 131,366	1
- Working Income URANIUM - Working Income .	65,252 4,232	75,244 1,582	192,805 16,470	7
Sundry Income Tribute and royalty payments—net Income before taxation and	(3,694)	1,031 (4,999)	3,064 (14,033)	1
State's share of income Taxation and State's share of income	56,706 28,653	72,858 40,546	198,306 102,220	Ì
Income after laxation and State's share of income	R28,053	R32,312	R96,086	*
Capitel expenditure	11,009 47,300	7,040	30,157 64,900	5
Advanced (m) Advanced on reef (m)	18,017 1,544	15,503 1,563	65,091 7,444	F
Sampled (m) Channel width (cm) Average value—gold (g/t)	1,407 121 14-86	1,518 128 12-07	7,167 120 12:62	2
— (cm.g/t) — uranium. (kg/t) — (cm.kg/t)	1,796 0-443 53-S1	1,548 0:326 41:73	1,533 0-400 47-89	î
Qre Reserves as at 30th June, 1980. Avail	able Unavalishk	(naccessible	Total Mine	٠
Stope width (cm) Value—gold (g/t)	151 150 166 1096	148	11,457 151 10:30	ı
-uranium (kg(t))  0-	494 1,555 317 0:326 3:02 46:92	0.328	1,549 0-321 48-31	ŧ
Ore reserve pay limit is calculated (\$500/oz) and an estimeted realisable			R13,070/kg	4
REMARKS Capital expenditure Commitments in respect of contracts of	land F	15,812,000	١.	ì
Amounts approved not yet spent Strathmore shaft system		182,104,000		3
The development of the Southmon schedule.  Dividend	ite shaft system	gnissengond ai	according to	V
On 4th June, 1980 dividend No. members registered on 20th June, 1				Ġ
about 7th August, 1980.				6
KINROSS	· · · ·		•	
MinesLimited		100		Ť
Issued capital 18,000,000 stock in	Quarter ended	Quarter	9 months ended	1
Operating results GOLD	30,6.1980	31.3.1980	30.6.1980	0
Mined (m²) Ore milled (t) Gold produced (kg)	100,422 400,000 2,320	88,005 400,000 2,320	286,724 1,200,000 6,960	TA
Yield (g/t) Working revenue (R/t milled) Working costs (R/t milled)	5-8 R79-84 R24-03	5.6 R92-97 R23-65	5·8 978·98 823·55	S
Working Income (R/m= mined) Working Income (R/t milled) Gold price received (R/kg)	R95-71 R65-81	R107-51 R69-32	R98-57 R55-41	R
Finencial results (R'000)	13,620 552	15,890 609	13,497 525	Ä
GOLD—Working revenue  Working costs  Working income	R31,935 R9,611 R22,324	R37,189 R9,461 R27,728	R94,756 R28,262 R66,494	to
Sundry income	R22,873	R192 R27,920	R67,247	G
Tribute and rayalty payments—net Income before taxation and State's share of income	R244 R22,429	R395 R27,525	R66,398	Ja O
Taxation and State's share of income	R13,743	R17,078	R40,764	Bo
share of income	R3,636 R71	R10,447 R100 R15,120	R25,834 R443 R16,120	34 14
Dovelogmont - Kimberley Reef Advanced (m)	3,068	3,079	9,560	14
Advenced on reef (m) Sampled (m) Channel width (cm)	535 461 62	870 647 49	2,000 1,893 52	be
Average value—gold (g/t)	16-2 940	15·6 ·· 778	18·4 957	Ì
for No. 2 shaft orea as lollows:- Advanced (m)	1,562 135	1,586 145	4,996 513	(
Advanced on reef (m) Sampled (m) Channel width (cm)	104 60	148 41 17-2	494 38 32·3	İz
Average value — gold (g/t)  — (ent.git)  REMARKS	21-2 1,271	704	1,223	G
Capital expanditure Commitments in respect of contracts pl	laced _	R344,000		M
Amounts approved not yet spent Dividend Dividend of 84 cents per unit of stockw		15,670,000 May, 1980,		Yi. W
				W
BRACKEN Mines Limited	- '		•	F
Issued capital - 14,000,000 shares of	30 cents each.	Quarter	9 months	Su
Operating results	ended	ended	ended 30.6.1980	Tri
GOLD Mined (m²) Ore milled (t)	54,450 216,000	52,650 210,000	169,296 621,000	Inc Ta
Gold produced (kg) Yiald (g/r) Working revenue (R/t milled)	864 4-0 R54-71	924 4-4 R69-64	2,685 4-3 R58-39	Inc
Working costs (R/t milled)  (R/m-mined)  Working income (R/t milled)	R22-52 R89-33 R32-19	R21-92 R87-45 R47-72	R21-98 R85-79 R36-41	Ca Div
Gold price received (R/kg) (\$/oz)	13,248 537	15,547 596	13,238 514	De Ad
Financial results (R'000)  GOLD-Working revenue  - Working costs	R11,817 R4,864	R14,625 R4,604	R35,264 R13,656	Sai
- Working income Sundry income	R6;953 R345 R7,298	R10,021 R62 R10,083	R22,608 R584	Av RE
Tribute and royalty payments received (paid) — net	R2_R2	(R5)	R23,192	Ca
Income before texation and State's share of income Taxation and State's share of	R7,300	R10,078	R23,194	sub Din )
Taxation and State's share of income	R4,448	R6,357	R14,412	
share of income	R2,852 R13	R3,721 R14	R8,782 R39	N
Dividend declared	921	R5,180 651	R5,180	De
Total advanced (m) Advanced on reef (m) Sempled (m) Channel width (cm)	. 921 89 83 20	59 57 22	2304 296 264 32	Al Al

REMARKS

				<del></del>
WINKELHA MinesLimited	AK			
Issued capital 12,180,000 shales o				
Operating results	Quart ende 30,6,195	ď	Quarter ended 31.3.1980	ended
GOLD Mined (m²)	121,25		118.997	
Ore milled (t) Gold produced (kg)	545,00 3,49	10 19	535,000 3,580	1,605,000 10,754
Yield (g/t) Working revenue (R/t milled) Working costs (R/t milled)	6 R86-5 R19-6		6-7 R105-53 R19-83	RS9-48
<ul> <li>(R/m² mined)</li> <li>Working income (R/t milled)</li> </ul>	R89-1	6	R89-15	R69-95
Gold price received (R/kg) (\$/oz) Finencial results (R'000)	R13,30 53		R15,655 600	
GOLD - Working revenue	R47,14	12	R58,485 R10,609	R31,344
Working income	R96,33 R50 R36,84	9	R45,378 R605 R46,421	R1,806
Tribute and royalty payments received — net	R36		R239	••••
Income before texation and State's chare of income	R37,20	19	R46,719	R114,677
Taxation and State's share of income	R22,76	5	R29,117	R70,288
share el income	R14,44		R17,602	
Oividend declared  Development — Kimberley Rest		_	R23,623	
Advanced (m) Advanced on reef (m) Samoled (m)	2,98 79 79	7	2,509 364 371	1,688
Sampled (m) Channel width (cm/ Averago value—gold (g/t)	22	7	57 29-8	53 20:3
~ (cm.g/r) REMARK5	1,06	6	1,158	1,074
Cagital expenditure Commitments in respect of confracts Amounts opproved in addition to com Divide nd Dividend of 194 cents persinare was p	miunents		k 1,187,00 R5,326,00 ISSO.	
TheGROOT			•• • •	
Proprietary Mir				
Issued capital —11,438,816 stock ur	rits of 25 c Quart		Ch. Quarter	6 months
Operating results	enda 30,6,198		ended 31,3,1950	
GOLD Mined (m²) Ore milled (t)	112,59 435,00		104,579 418,000	
Gold produced (kg) Yield (git/	1,61		1,577	3,187
Working revenue (R/t milled/ Working costs (R/t milled)	R49-7	1	R63-27 R20-97	R56-33 R21-65
Working income . (R/m mined)  Gold price received (R/kg)	R85-4 R27-6 13,35	0	R83-21 R42-30 16,588	R34-78
Financial results (R'000)	.54		636	
GOLD - Working revenue	R21,62	8	R26,257 R8,702	R18,318
-Working income	R12,00	9	R17,555 R23	R42
Tribute and royalty payments—net	R11,83	9	R17.578	R366 R29,240
Taxation	R6,33	7 .	R9,938	R16,278
Capital expenditure	R59	6	R156	
Develogment - Kimberley Reef Total advanced (m)	1,16		1,100	2,264
Advanced on reef (m) Sampled (m) Channel width (cm).	73 72 1	0	666 20	. 1,402 1,366 18
Averege value – gold . (g/t) – . (cm.g/t)	36- <b>62</b> -	7	32·2 643	35·2 633
REMARKS Cagital expenditure			D044000	
Commitments in respect of contracts p Amounts approved not yet spent Dividend	lacea	R	R244,000 1,646, <b>000</b>	
On 13th June, 1980 Dividend No. 3 to members registered at 4th July, 19				
about 14th August, 1980. General				
A total of twelve boreholes have no laid out to evaluate the Kimberley Ree of the existing underground working	f herizon in	the lea	se area eas	and north east
Were positioned north east of No. 3 sha No. of True	ft and north	Vest (	of No. 6 shi ua (U203)	aft. Core
Bore- later- Outh Width Assay hole sections (m) (cm) (g/t) 1405 4 593 27 0-4		Axsay (kg/s) 0-070	Value {em.kg/:) 1-903	ricenvery virtually complete
1406 6° 559 27 8-0 1416 4 545 55 10-4	217 573	0-107 D-105	2·900 5·752	· rictically complete
1426 5 485 27 0-7 Due to a very poor core recovery in to	20 wa intersec	0-014 tions o	8-373 nly four int	virtaally complete tersections have
been used in overaging.				
<b>LESLIE</b> Gold Mines Lim				
		w.b.		
Issued capital 16,000,000 shares of	Ouarte ende	r	Quarter ended	9 months ended
Operating results	30.6.1980		11,3.1980	30.6.1930
Mined (m²) Ore milled (t)	70,001 315,000		62,719 280,000	195,062 855,000
Gold produced (kg) .	945 3-0		868 3-1 R50-94	2,697 3·1 R43·31
Working revenue . (R/t miled) Working costs . (R/t miled) (R/m² mined)	R41-40 R22-34 R100-51		R22-20 R99-17	R22-22 R97-35
Working income (R/t milied) Gold price received (R/kg)	R16-06 13,433 544		R28-74 16,270 624	R21-09 13,513
Financial results (R'000)				525 P27024
GOLD Working revenue	R13,040 R7,036 R8,004	;	R14,264 R6,216 R6.048	R37.034 R18,990 R16.044
Sundry income	R162		R96 R8,134	R310 R18,354
Tribute and royalty payments—net Income before taxation and State's	R20		R4	R24
share of income	R6,146		R8,130	R18,330 R10,805
Income after taxation and 5tate's shere of income	R3,507	'	R4,993	R7,525
Capital expenditure	R2	•	R18 R4,640	R37 R4,640
Davalogmant – Kimbodey Reef Advanced • • • • • (m)	1,251		1,370	3,566
Advanced on reef (m) Sampled (m)	449 439 22		455 426 20	1,278 1,224 20
Channel width (cm) Average value—gold (g!!)	28.0		34.6	30-9

Gold IVIINES LIN			
Issued capital 16,000,000 shares of		_	
	Ouarter	Quarter	9 months
*	ended	ended	ended
Operating results	<i>30.6.</i> 1980	31,3.1980	30.6.7930
GOLD			400.00
Mined (m²)	70,001	62,719	195,062
Ore milled (2)	315,000 945	260,000 868	855,000
Yield (kg) .	3-0	2·1	2,697 3·1
Working revenue . (R/t milled/	R41-40	R50-94	R43-31
Working costs (Rit milled)	R22-34	822-20	R22-22
(R/m² mined)	R100-51	R99-17	R97-35
Working income (R/I milied)	R16-06	R28-74	R21-09
Gold price received (R/kg)	13,433	16,270	13,513
(\$/02)	544	624	525
Financial results (R'000)			
GOLD-Working revenue	R13,040	R14.264	R37.034
Working costs	R7.036	R6,216	R18,990
- Working income	R8.004	R6.048	R16.044
Sundry income	R162	<u> </u>	R310
	R6,166	R8,134	R18,354
Tribute and royalty payments—net	R20	R4	R24
Income before taxation and State's			
shale of income	R6,146	R8,130	R18,330
Taxation and State's share of	D 2 EAZ	D4 002	R10,805
. incomo	R3,507	_R4,993	110,803
Income after taxation and 5tate's		20407	D7 =
shere of income	R2,639	R3,137	R7,525
Capital expenditure	R2	R18	R37
Dividend declared		R4,640	R4,640
Develogment - Kimbodey Reef	1,251	4 276	3,566
Advanced (m)	449	1,370 -455	1,278
Advanced on reef (m)	439	426	1,224
Sampled (m) Channel width (cm)	22	20	20
Average value—gold (9/1)	28.0	34.6	30-9
(cmg/t)	617	691	617
		•••	
REMARKS			
Capital expenditure Amounts approved not yet spent	total R4,194,0	00 of which F	12,864,000 is
subject to approval by the Minister of N	unes.		
Dividend			
Oividend of 29 cents pershare was p	est on 16th Ma	y, 1980.	
-			
NOTES:			

I ssued capital -4,500,000 shares of			
	25 cents eacr. Quarter ended	Quarter ended	6 morths ended
Ogerating results GOLD	30.6.1980	31.3.1980	30.6.1990
Mined (m²)  Ore milled (t)	16,021 240,000	14,746 240,000	30,769 480,000
Yield (g/t)	336 1-4	360 1-5 R24-98	696 1·5 R22·20
Working tevenue (R/t milled) Working costs (R/t milled) (R/m² mined)	R19-41 R9-64 R144-44	R6-87 R144-98	R9-26 R144-40
Working income (R/trailled) Gold price received (R/kg)	R9-77 13,764	#16-11 16,617	R12-94 15,240
Financial results (R'000)	658	637	599
GOLD—Working revenue	R4,659 R2,314 R2,345	R5,995 R2,129 R3,866	R10,654 R4,443 R6,211
5 trndry income	R29 R2,974	R67 R3,933	R96 R6,307
Taxadon	R1,303	R 2,229 R1,704	R3.532 R2,775
Capital recoupments	R2,475	R1	R1 R2,47S
REMARKS Dividend			-
On 13th June, 1980 Dividend No members registered at 4th July, 1980. 14th August, 1980.			
ST. HELENA Gold Mines Lim	nited		•
Issued capital - 8,625,000 shares of			
	Quarter ended	Quarter ended	9 months anded
Operating results GOLD	30,6,1980 100 95#	31.3.1980	30.6.1980 515 910
One milled (t) Gold produced (kg/	109,964 535,000 4,173	98,021 500,000 4,000	315,819 1,535,000 12,373
Yield (g/t) Working revenue (E/t milled)	7-8 R107-70	6-0 R132-54	12,373 8:1 R110-70
Working costs (R/t milled) (R/m² mined)	R27-18 R132-25	R26-90 R141-53	R26-53 R128-98
Working income (R/t milled) Gold price received (R/kg)	£80-52 13,720	R105-64 16,519	RS4·17 13,676
Financial results (R'000)	656	633	554
GOLD- Working revenue	R57,620 R14,543	R69,270 R13,448	R169,929 R40.733
Working income Sundry income	R43.077 R713	R52,922 R532	R129,199 R1,989
Income belore taxetion and State's share of Income	R43,790	R53,354	R131,185
Income ,	R26,960	R32,495	R79,897
Income after taxation and State's share of Income	R16,530	R20,859	R51,288
Oividend declared		R29,356	R29,356
	Quarter ended 5.1980	Quarter ended 31,3.1980	9 months ended 30,6,1980
Development Reef		I Leader B	asal Leader Reef Reef
Advanced (m) 1.590 Advanced on ree! . (m) 219	174 1,70 99 30	1 178 5, 1 76	165 610 889 270
Sampled (m) 216 Channel width (cm) 79	90 300	67	825 225 97 121
Average value — gold (g/t) 12:3 — (cm.g/t) 975	8-0 12-6 862 1,205		25 61
REMARKS Capital expenditure	862 1,209	3 030- 12	209 735
Commitments in respect of contracts Amounts approved in addition to con		R941,000 R1,303,000	
Dividend Oividend of 308 cents per share was	paid on 16th M	lay, 1980.	
T BREEFE			
<b>UNISEL</b> Gold Mines Lim	rited		
Stated capital - 28,000,000 shares of			
Operation	Quarter ended	Quarter ended	9 months anded
Operating results GOLD	30.6.1980	31.3.1980	30,6.1380
Mined (n²) Ore milled (t/ Gold produced (kg/	34,771 220,000 1,364	30,804 220,000 1,364	92,326 634.000 3,926
Yield (g/t) Working revenue (R/t milled)	6·2 R85·56	R106-00	5,926 6-2 R87-74
Working costs (Rit milled) (RIm² mined)	R32-90 R208-18	R32-20 R229-97	R31-70 R217-67
Working income . (R/t milled) Gold price received . (R/kg) . (\$\forall (z)\$	<i>R52-66</i> 13,680 554	773-80 17,055	R56-04 14,094
Financiel results (R'000) GOLD Working revenue		654 B27 330	. 548
GOLD Working revenue	R18,824 R7,238 R11,586	R23,320 R7,084 R16,236	R55,627 R20,097 R35,530
5 undry expenditure	R1,601 R9,965	R1,505 R14,731	R3,934 R31,596
Capital expenditure Oividend declared	R106	R246 R11,200	R2,692 R11,200
_	luarter ended	Ouerter ended	9 months ended
30.6 Easa) (	1.1980 3 Leader Base	1,3,1980 Leader Be	30.6.1980 sal Leader
Development Reef Advanced (m) 2,036 Advanced on reef . (m) 878	Reef Reef 22. 1,961 3 619	Reaf Re	sef Reef 35 29
Advanced on reef (m) 878 Sampled (m) 836 Channel width (cm) 164	689 165	6 2,5	16 10 95 6 60 190
Average value —(g t) 7-8	108	2.7 9	8 27
(cm.gir) 1,243 REMARKS	1,778	537 1,5	
Cagital exganditure Communents in respect of contracts gl: Amounts approved in addition to comm		Nii R200,000	
Amounts approved in edution to comm Dividend Dividend of 40 cents per share was pa			
		,	
BEISA Mineral invited			
Mines Limited	alone htt for some		
VINCS LIMITED  Assued share capital — 3,925,000 in sh:  Loan capital advanced to date 876,31.			
ssued share copital —3,925,000 in sh Loan copual advenced to date R76,31 Sharts No. 1 Shalt has reached a depth of £	2,000.	No. 4 level stati	on has been
ssued share capital — 3,925,000 in sha Loan capital advenced to dete R76,31. Shafes	2,000. 117 metres and 1		

Gagital expenditure

Net expenditure for the quarter on property, shafts, plant and equipment and general expenditure has amounted to 89,678,000 (to date R65,223,000).

Commitments in respect of contracts placed R26,853,000.

Amounts approved in addution to commitments, inclusive of estimated escalation to 31st 0 seember, 1980 R103,283,000.

In addution to this, further escalation to be incurred will be approved annually.

Development values quoted above represent actual results of sampling (no allowance having been made for any djustments which may be or were necessary) when estimating ore reserves at the end of the financial years. All financial figures are unauditad.

The quarterly reports have been approved and signed on behalf of the respective companies by two directors.

Copies are available from: London Office
Princes House, 95 Gresham Street, London EC2V 7BS. 16th July, 1980.

NORTH AMERICAN NEWS

# Sharp gain at Bankers Trust

the eighth largest U.S. Commercial bank, increased its earnings interest income, very strong per share by 116 per cent in the second quarter, giving further revaluation gains on foreign evidence of the hig profit gains investments and higher levels that the banks reamed from the of commissions and other abrupt decline to U.S. interest tocome. rates in April and May.

net income before securities not expected to continue at traosactions and excluding a \$4.1m gaio from the sale of 12 branches totalled \$58.6m in the year. Per share profits in the second quarter, \$30m more than in the same period of 1979. Earnings per share were \$5.05 a share compared with \$2.34 a year earlier. After securities transactions profits per share rose from \$8.3m to \$35.2m. were \$5.07 against \$2.36, up by 116 per cent.

For the first six months of decisloo \$96.2m compared with \$55.4m creased in the second quarter in the same period of 1979. The hy \$12.5m to \$25m compared per share total came out at \$8.19 against \$4.54.

Mr. Alfred Brittain, the chairman, said that the corporation's second quarter also doubled

Asarco boosts

Bendix income

severely depressed homebuild-ing market had adversely

affected the company's results. The foctors which belped Ben-dix move ahead in spite of the

weak markets, Mr. Agee said.

contribution to the company's results from its investment io Asarco, a U.S. metals group,

and another period of excellent

performance by its aerospace-electronics business.

Bendix's third quarter results

were a dramatic increase in the

By Our New York Staff

BANKERS TRUST New York, record earnings performance for from \$6.1m to \$12.3m. the quarter reflected higher net securities trading results, net

But he added that results for The hank said yesterday that the second half of 1980 were levels levels comparable to those achieved in the first half of the second balf of 1979 were \$4.83. Gains from the revaluation of foreign investments totalled \$3.3m (\$203,000 previously) while securities trading profits

The locresse in earnings has coniocided with management's substantially 1979 the bank's earnings, after strengthen the bank's loan loss securities transactions totalled provisions, which have been iowith provisions made in the second quarter of last year.

Net loan write-offs in the

companies to report higher second quarter from \$18.21m profits included Mannfacturers or \$1.03 a share to \$21.69m or Hanever, owners of the third \$1.22 a share. At halfway, net largest hank in New York profits were \$40.56m or \$2.28 a City and several smaller share, compared with \$35,33m up-state hanks.

Second quarter net operatyear's corresponding \$52.7m or \$1.61 a share to \$56.1m or \$1.69 previously.

of Pittsburgh, the holding company of Mellon Bank, reported oet operating income hefore securities transactions and provisious for loan losses of \$28.4m or \$1.45 s share for the second quarter against \$25.3m or \$1.29 year earlier.

income for the first half of \$54.5m or \$2.78 s share compsred with \$49.4m or \$2.52. Republic of Texas, which

owns Republic National Bank mature.

of Dallas, the higgest in Texas, Other leading hank holding hoasted operating net for the or \$1.99

In contrast to the general ing earnings increased from last trend. Wells Fargo, whose principal subsidiary is the third largest bank in California and a share. This brought profits the eleventh largest in the U.S., for the half-year to \$112.7m or reported lower second quarter \$3.39 a share, compared with profits. Net operating profits \$103.8m or \$3.17 a share were \$26.45m, equal to \$1.16 a share, compared with\$32.32m or Mellon National Corporation \$1.43 for the corresponding period last year. Half-year earnings totalled \$56.92m, or \$2.49 a share, against \$62.32m or \$2.76 a share previously.

Wells Fargo said its second quarter and first balf earnings declined because its average cost of funds did not drop in Mellon reported oet operating step with the decrease in the prime rate. But it added that it expects to benefit from lower fined costs later in the year when many high rate deposits

# Chesebrough maintains growth

BY TERRY BYLAND

tions in its two principle maroas heen rapidly diversifying investment community of an 11 24 per ceot of earnings come kets. Bendix Corporation, the out of its traditional cosmetics u.S. serospace and automatics. U.S. aerospace and automotive businesses, is well ahead of maoufacturing group, has reported a oet income gaio of 17.9 per cent for its third quar-\$628 in sales, with earnings 20 Sales advanced by 11.9 pcr per cent up at \$44.2m. or \$1.37 ceot. from \$1.02bn for last year's third quarter tn \$1.14hn. Net

The pace of improvement was income reached \$54.8m com-pared with \$45.5m last year. Mr. William Agee, chairman fully held in the second quarter,

brough, whose interests now range throughout the food and original toiletries and cosmetics earnings is widely expected.

Results to date are well dren's clothing manufacture at progress.

CHESEBROUGH-POND'S, which ahead of forecasts from the the Health -tex division. About

Last year, Chesebrough was cent to 15 per cent rise in sales. Bble to report its 24th successales targets at the half-year. The improvement is likely to sive increase in annual earnings The six month period has come mainly from recent pro- and despite its now heavy brought a gain of 18 per cent to duct introductions by Chese overall commitment to the consumer fields which might be regarded as susceptible to recesclothing industries as well as its sion, further growth in sales and

However, the introduction of Mr. William Agee, chairman which recorded a 19 per cent and chief executive officer, said the continued deterioration of the North American car and light truck market and the saverally depressed however, the introduction of the Ragu line of spaghetti required increased advertise-sauces, contribute around one similar amount higher at fifth of group earnings, and a further teeth come from chil-saverally depressed however, the introduction of the Ragu line of spaghetti required increased advertise-sauces, contribute around one interest costs in the earleir part further teeth come from chil-saverally depressed however, the introduction of the several new products has sauces, contribute around one interest costs in the earleir part further teeth come from chil-saverally depressed however, the introduction of the several new products has sauces, contribute around one interest costs in the earleir part further teeth come from chil-saverally depressed however, the introduction of the several new products has sauces, contribute around one interest costs in the earleir part further teeth costs in the earleir part furth

### Owens-Corning in the red

BY CARLA RAPOPORT IN NEW YORK

OWENS - CORNING Fiberglas, the leading U.S. maoufacturer of glass fibre products, announced tt has moved tuto the also reflected the inclusion for the first time, of the recentlyacquired Warner and Swasey in sales to the housing, auto-operations, mobile, and pleasure boat

the third quarter as a difficult period for the comony and the The net loss for the quarter too lenuous lo predict a near second quarter of 1979. term recovery in the automotive Mr. William Boeschenstein,

chlef executive officer, said:

depress the company's major markets, with the market for housing, cars, boats, and other durables at their lowest levels In the past decade."

Mr. Boeschensteln sald the company had substantially reduced production in the second quarter in order to reduce company. "While recently we have witnessed a decline in interest rates," he said. "overall economic conditions remain far expectations of 1525.1m against a profit in line order to reduce was \$2.1m against a profit in line order to reduce was \$2.1m against a profit in line order to reduce the same quarter last year of the first same quarter last year of the first same quarter in order to reduce the same quarter that is a same quarter that it is a same quarter that is a same quarter that it is a same quarter that is a same quarter that it expected in the third and fourth quarters.

The recession continues to to launch a nation-wide advertising campaign to promote the energy-saving benefits of adding insulation in the bome.

Sales and earnings of the International affiliates are well ahead of last year. In some International markets, however, the company has ooticed some softness similar to that experienced in the U.S.

For the first six months of the year the company's net income was \$16.8m. or 55 ceets a share, against \$49.5m and quarters. \$1.63 a share for the first six months of 1979.

# Record first-half income for Transamerica

SAN FRANCISCO — Transamerica Corporation expects second quarter net income of ahout \$66m or \$1.02 a share against \$69.5m or 92 cents a share a year earlier, according to Mr. John R. Beckett, chairman and chief executive. Revenue is said to have risen to ahout \$1.1hn from \$953.2m Net income for the first six months of 1980 climbed to a record of some \$123m or \$1.89

months of 1980 climbed to a record of some \$123m or \$1.89 a share from \$119.5m or \$2.2hn compared with \$1.39hn.

Despite the record first half, Mr. Beckett said it was increasingly difficult to project record of the first half, about \$300m in 1980 from \$205.7m in 1979. Most of the first half at the points to avoid.

Transamerica Interway, which was a disappointment in the first half netting only \$1.5m to about \$3.5m note sales by its finance subsidiary this month.

The only areas to seriously for the past 18. "Our cash flow relying on fixed-rate debt having sold \$50m in dehentures as \$75m note sales by its finance subsidiary this month.

Transamerica Interway, which was a disappointment in the first half netting only \$1.5m to about \$9.1m in the second half of last year—Its first balf as \$75m note sales by its finance subsidiary this month.

Transamerica Interway, which was a disappointment in the first half netting only \$1.5m to about \$9.1m in the second half of last year—Its first balf as \$75m note sales by its finance subsidiary this month.

Transamerica Interway, which was a disappointment in the first half netting only \$1.5m to about \$9.1m in the second half of last year—Its first balf as \$75m note sales by its finance subsidiary this month.

Transamerica Interway, which was a disappointment in the first half netting only \$1.5m to arrive this year and is planning as \$75m note sales by its finance.

Transamerica Interway, which was a disappointment in the first half netting only \$1.5m to arrive this year and is planning as \$75m note sales by its finance.

Transamerica Interway.

Despite the record first half, to about \$300m in 1980 from The only areas to seriously any big acquisitions this year, screasingly difficult to project record results for the full year because of the deepening because of the deepening recession. In January the state of the deepening recession.

### **AMERICAN QUARTERLIES**

80ISE CASCADE			FEDERAL-MOGUL			PFIZER			. TEXASGULE		
	1980	1979		1980	1979	1	930	1979	i i	1980	1979
Socond Quarter	\$	- 5	Second quarter	5	S	Scend auartor	5	S	Second quarter	3	\$
	716.5m	752 5m	Revarue	177 6m	174 Pm	5 and all 0		677.5m	Revonue		
Not profits	ed em	5.J.9m	Net profits	70.7m	12 Em	i Net protes i	7.6m	56.1m	Wet profits	59.14m	32.29
	1 12		Not our share			Not per share	0.79	0.78	Net Oer share		
Six months	4 455	4.00	Six months			· S'x months			Six months		
Ravenuo	4500	2001	Servenue	357 9m	226 tm	· Rovenus 1.		1.32bn	Revenue	520.5m	377.6
Net erofits	2.84	5 6 4 11	Net profits	19.9m	22 5m	Not profits 17	23.Om	114.7m	Net profits	175.75m	57.57
Ner per sizere		3.25	Net use share	1.59	1 85	No: per share	1.68	1.58	Net per share	5.30	1,1
aucyrua-Erie			GANNETT			POTLATCH CORPCRATION	1		TRANE COMPANY		
	1980	1979		1580	1979	1:	980	1979	1 ————	1980	1979
Second quarter	5	\$	Second quarter	5	S	Second guarter	5	S	Second guarter	\$	\$
Revenue	129.8m	137.3m	Ravenue	308.1m	270.8m	Revenue 18	37.Sm		Ravanua	197.3m	
Net Orofits		14.tcm	Net profits	40.S2m	25.57m	Net erofits 1	10.6m	24.3m	Net profits	10 01m	2 05
Not Our share	0 66	0 72		1.13	1 02	Net erofits 1	0.70	1.60	Not per share	0.29	
Six months Revenue	279 7	222.4-	Six months			91x months			Siz months	-	
Mevenue	20 11m	212.4m	Revenue	581.5m	507.9m		?7 Sm	406 8m	Revenue	387.9m	373.6
Net profits			Net profits	67.67m	60.39m		11.9m	43.2m	Net prefits	18 49m	18.47
Net per share	1.38	1.40	Net per share	1.88	1.70	Not per share	1.45	2.85	Not per share	1 87	1.5
CNAMOION INTERNATION	ONAL		HECLA MINING			PPG INDUSTRIES					
	1980	1979		1980	1979				U.S. HOME CORPORAT		
Second quarter	S	S	Second quarter	S	\$		980	1979		1960	1979
Revonue	901.Pm		Revonue	13.0-			5_	_ 5	Second Ouerter	5	3
Net prolits			Net prelits	2 22-	4 67	Ravenue 75	3.7m		Revenue	242.4m	223.7
Net cor share		1.46	Not one share	3 23m		Net profits 3	19.7m	57.7m	Net profits	9.99m	9.45
Six months	V.Q.	1.40	Not per share	0 46	0.67	Not per share	1 21	1 79	Net per share	0.86	
Revenue	! Rabe	1 6760	Power in			Six months			Six months		
Net profits	77 300	143 6m	Revenue	46.0m	25.8m		.55๖๓	1.51եր	Revonue	485.5m	410.6
Net ground		2 77	Net profits	19.09m		Net profits 9		107.5m	Not arobis .	21.68m	
		2//	Not per share	2.73	1.21	Net per anare	2 86	3 35	Net per share		
CINCINNATI MILACROT	ય 		HERCULES			PUBLIC SERVICE ELEC. &	GAS		U.S. INDUSTRIES		
	1030	1979		1980	1979	<del></del>	930	1979	THE MOUSTINE		
Second quarter	\$	S	Second quarter	5	6	Second outsides	\$	5		1980	1979
Revenue	292 2m	173 Bm	Revanue	624 Om	583 Om	Revenue 61		E17 7—	Second guarter	- 5	_ 5
Net profits	35. 1Sm	12 23m	ret pronts	245 Gro	40 3m	Net profes 54	ne_	70.0m		271,9m	
Net par share	2.34	0 82	Net per sharb	0.62	091	Not per share	O ES			3,24m	
Six monបទេ			Six menths			Sia months	U.ÇU	0 58		0 10	0.5
ñev0ευΛ <b>.</b>	387 Cm	334 Om	Ravenue	1 27ha	1 14b-				Six months		
Not profits		22 61 m	Net prokts	60.67	76.4m	Rovenue	1/Dr	1.JSbn	Bevenue .	573 3m	853.fr
Not per mare	3 15	1 S1	Not ear share	1 28	70.4111	Net profits 114	.43m 1	17.37m	Not arolits .	11 Rm	27 5
WALT DISNEY PRODUC				1.34	1 13	1 1497 DRT 2788	1.29	145	Not per share	0.41	0.8
WALL DISIEF PRODUC			NILTON NOTELS			SCOTT PAPER			UPJONN		
71	1930	1979		1980	1979	19	380	1979			
_ Third ouarter	\$	S	Socond quarter	S	5		Š		and the second second	1980	1979
Bavenue	245 Am	211 Bm	Revenue	143 4m	122 4m	Double to the		S	Second quarter	\$	3
Net archis	35 89m	30.1m	Net grafits	27 54m	23.22m	Not profits	J. Jm	483.em	Revenue	444.871	383.8r
Net Day sham	1,10	. 0.93	Net per share,	1.04	0.88	Net per share	./9m		Net profits	45.9m	40.2
Aine menths			Sis months		-	Six months	1.54	0.30	Not per share	1.53	1.3
Ravenus	648 Cm	55? 2m	Revenue	283.3m	759 7m	Dave-us 4		1	Sox months		
Not grabis	94 56m	73 85 m	Net profits	53 99m	42 82m	Net profits 94	U/Dn	953 4m		875,9m	745.1
Not per share	2.91	2.28	Not Our share	2.04	1.57	Mar promis			Net orofita	96.3m	83.6
EVANS PRODUCTS		_==	NORTHROP				2.43	1.S7	Net ger share	3.23	2.8
	1990	1000	NORTHROP			SIGNAL COMPANIES			WHEELARRATOR-FRYE		
Second guarter	S	1979 S	Second quarter	1990	1979	_ 19	90	1979		1980	1979
Revenur			Revenue quarter	5	413.	Second guarter Revenue 1.0	5	5	Second quarter	Š	5
Net profits			Revenue .	401.1m	413.IM	Menoning 1.0	05ba	i depu i		258 Sm	
			Not prolite	22.7m	Zi tim	Nets prefits 35	5.5m	54 1m	Not profits	11 Sm	10.5
Not be share	1.00	1.47	Nat per share	1.59	179	Net per share		1 40	Not por share		0,9
	740 4-	c=c >_	Sia months			SIX MODING		- 1		•	0,5
Revenue		0/6.3m	Revonue	780.7m	820.4m	Reverue 2.1	12bn	2.09hn		504 9m	455.10
Net profits	14,18m	24.38m			~g.:III :	THAT CHANGE	/.78m	100 1 1	Not profits	21 8m	18.0
Net per share	·0.95	1.77	Not eor share	3.20	3.45	Nat per shere	7 111	9.00	Non man a base	1.04	1 4

### Moscow boycott blamed for dip at RCA

By Our New York Staff

RCA. THE communications. broadcasting and entertainment group, has recorded a sharp drop in second quarter earnings. and hiames it on the U.S. boycott of the Moscow Olympics and other "unusual" items.

Net income was \$77.1m or 80 cents a share, down 10 per cent on last year's \$85.6m or \$1.13 a share. Sales were up slightly, from \$1.84bn to \$1.96bn. Mr. Edgar Griffiths, chairman, pinpointed three factors distort-

ing the second quarter result. First, earnings from the com-pany's NBC TV subsidiary had been hit to the tune of \$16.1m because of the curtailment of U.S. TV coverage of the Moscow Olympics due to the boycott.
Without that write-off, Mr.
Griffiths said, NBC'a earnings
for the quarter would have been

up on last year. Secood, RCA's sale in April of its Random House publishing subsidiary resulted in a \$10.8m gain in the secood quarter. Third, last year's quarterly results were bumped up by a \$23m gain from the sale of RCA Alaska Communica-

tions. Excluding the effects of these items, Mr. Griffiths said RCA's earnings would have bean up 32 per cent in this year's second quarter. Earnings from Hertz car reutal, RCA's biggest profit centre, were down because of high interest rates and the softness of the used-car market in which Hertz disposes of its used

Six-mouth results show profits of \$155.8m or \$1.69 a share, up from \$147.7m or \$1.94 s share last year. Sales were \$3.93bn. against \$3.64hn.

### McGraw-Hill moves ahead

By Our New York Staff

McGRAW-HILL, the U.S. publishing group, has boosted its earnings by 9 per cent in the second quarter, largely on the strength of its husiness information services. Net income reached \$17.9m, against \$16.35m in the same quarter a year earlier. Sales advanced to \$227m from \$200.3m last year.
"Operating results from our

business information services in the second quarter were par-ticularly impressive, lergely offsetting somewhat disappointing performances in certain of our book markets," said Mr. Harold McGraw Jr, chairman.

### Quiet day for bond markets

By Francis Ghiles

INTERNATIONAL bond markets were very quiet yesterday for the third day running. In the dollar sector, a half-hearted attempt by dealers to push prices up following Tues-day's rally in New York fizzled out. Most prices finished the day I of a point up on the day. Dealers say they can discern

no consistent pattern and that they believe most investors have already "gone on holiday, Some recent straight dollar issues are still languishing at very low levels: the 11 per cent bood for United Biscuits to 1990 was trading at 923-931 yesterday at which level it yields

terday at which level it yields 10.3 per cent.

The \$30m convertible for Metropolitan Estates Property Company was increased to \$53m; yesterday by the lead manager, Knusit International Investment Company, and Morgan Grenfell, who prived the issue at par. The coupon is \$4 per at par. The coupon is \$1 per cent and the conversion premium 10.27 per cent.

Bank Leumi, of Israel, plans

to raise through a subsidiary, \$80m on the Eurodollar mar-ket later this year. The issue will cootain four equal tranches. three being floating rate notes and the other a convertible. first FRN tranche will be offered in August, followed by the second and third FRN tranches in October and November. The FRN's will carry interest at 1 per cent over six-month Libor except the October tranche which will carry the same margin but over three-mouth Libor. I nthe Deutsche Mark foreign bond sector, prices of seasoned issues were unchanged on the day. Westdeutsche Landesbank put off an issue which it was planning to do for a European address. Deutsche Bank, which has two slots in the new issue calendar before the weekend, is expected to hring only one issue to the market by then a DM 100m hond for su EEC industrial name. Since the last capital sub-committee meeting on June 23, DM 1.37bn worth of new D-Mark foreigo bonds have been announced.

The European Investment Bank is making a private placement on the Luxembourg franc market of LuxFr 250m. The coupon is fixed at 111 per cent and the bonds are priced at par. The eight year maturity in-clodes a sinking fund to give an averaga life of six years. Banque Internationale a Luxembour is the lead manager.

# Fourth consecutive loss from American Airlines

BY DAVID LASCELLES IN NEW YORK

weak market. The loss was \$34.8m, or \$1.32

a sbare, from revenues of \$901.3m. This was well down on the profit of \$95.3m, or \$3.22 a share, io the same quarter last year, but a slight improvement on the loss of \$42m in the first quarter of this year.

The airline has now recorded loss of \$76.7m in the first balf of this year compared with a profit of \$88.4m in the same cent, but that the load factor period of 1979. But last year's bad fallen 13.8 points to 62.9

AMERICAN AIRLINES, the figure reflected the big gains per cent second largest domestic U.S. resulting from the long strike carrier, yesterday reported its against its main competitor, fourth consecutive quarterly United. Apart from that \$279.1m in the period. For the loss, with the deficit attribut quarter. American has not half year fuel costs increased Apart from that able to cost pressures and a turned in a profit since the final three munths of 1978.

fuel costs. Airline passenger traffic has also fallen off sharply. this year, and airlines have heen forced to pare fares to attract business.

American said it had been able to offset promotional discounts through higher fares, thus raising revenue 4.6 per

American said fuel costs rose \$104.4m, or 59.7 per cent to \$279.1m in the period. For the 72.6 per cent to \$546.8m. It said operating expe

The latest loss was attributed for the quarter totalled by American to sharply higher 3946.6m, np from 3795.5m year earlier. For the first half operating expenses \$1.87bn, up from \$1.5bn

American also announced yesterday that Mr. Robert Crandali its senior vice presdent for marketing, had been appointed president and chie executive officer, taking over those responsibilities from Mr. Albert Casey, the chairman

### **Continental Group sees** recovery for full year

BY OUR FINANCIAL STAFF

Cootinental Group, the metal-can and packaging company, are expected to "compare are expected to "compare favourably" with last year's. despite a fall of 29 per ceut in profits in the second quarter. The first six mouths of the year now show earnings 5.5 per cent up at \$95m or \$2.53 a share, on sales 6 per cent higher at \$2.28bo. In 1979 Continental earned \$189.2m or \$5.27 a share for the full year.

The company said economic cooditions in the U.S. and the weakening of the dollar abroad were responsible for the second-

quarter earnings decline. Higher interest rates, coupled with increased borrowings principally to finance the acquisition in August last year for around of Continental Resources, in \$351m.

EARNINGS FOR fiscal 1980 of creased interest expanse in the quarter to \$24.6m from \$15.3m in the comparable quarter.

The group said some activities have been particularly affected by the economic slow-down including metal cans in the U.S., automotive parts, building products and title insurance. However, these negative fac-

tors were offset somewhat by gains in European packaging operations, plastic beverage In the second quarter, sales bottles, bleached paperboard held steady at \$1.11bn, but earnings fell from \$53.4m or \$1.53 sources subsidiary, tha company a share to \$37.8m or 97 cents. Analysts on Wall Street have

previously forecast Continental's earnings for this year will ex-ceed the 1979 total, Profitability should benefit from inclusion of Florida Gas, the oil and gas exploration company acquired

### Republic Steel shows sharp earnings drop

By Our New York Staff SECOND-QUARTER earnings

Republic Steel, the fifth largest U.S. steel producer. Because of large low demand and the high level in of imports the company expects. the slide to continue into the third quarter
Republic reported second quarter earnings of \$8.84m as

opposed to \$42.2m for the correspooding period last year. Sales dropped to \$893.8m against \$16n The company's shipments of 1.46m tons in the second quarter were down 22.6 per cent from the 1.88m tons shipped in the same quarter last year.

Mr. W. J. de Lancey, the chairman and chief executive.

said "low customer demand inventory liquidation and the high level of steel imports will combine to constrain third-quarter industry shipments to one of the lowest levels we have

### FT INTERNATIONAL BOND SERVICE

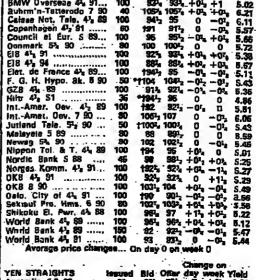
The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each mouth.

Closing prices un July 16

on air account mone		Corter Wiles		
U.S. DOLLAR			Change on "	
	Issued		day week Yield	
Alcae of Australia 10 89	50		0 -0% 11.28	
aril. Oxygen F. 104 90	50	94 94		
CECA Grad, Rets 12-86	190	98 89	+01 -07 11.53	
CECY 441 W		99 591	B -04 11.73	
CECA 114 90	-50	997, 1004		
UCUA 112 00	100			
Citicorp 0/S Fin. 10 88	300		+04 -12 11.07	ï
on. Illinels O/S 9% 88	150		0 -14 11.12	
Venmark 113, 90	700	387 597	-04 -14 11.89	
Doma Petroleum 131, 92	50		+04 -14 12.57	
EC 11 95	75	95 2 96		
18 114 92	.80	97% 98%	+0% -1% 12.07	
18 13% -90	100		+02-03 1254	٠,
kaportfinana 112 87	ED		+0% -14 11.33	
		923 921	-01 -21 11.01	
lec. de Frence 10 88	75	OCI OR	-0'2 -14 10.82	
THE DE PRINCE TO SE	125	25-7 20	-02 -15 10.AZ	
** Con. 94 84	150	207 207	+0% -0% 10.83	
Sport Ov. Cpn. 12% 87	100		+04 -04 11,29	
xport Oav. Cpn. 97, 88	150		-04 -1 10.46	
ederal Osv. 84. 124 85	75	103 1037	+04 -14 11.31	
in. Exp. Credit 104, 85	50	974 984	+0, -1 11.04	
inland, Rep. of 31,86	100		-01-11-11-14	
ord 0/S Fin. 12% 85	250	997, 100	+01, -01, 12.67	
Sporge Waston 135 87	30.	1021 102%	-0', -0', 12.91	
MAC C/2 Fm. 11 84	100		+01 -03 11.07	
MAC 0/5 Fin. 135 85	100	1054, 1053	+01, -07, 11.76	
Goodyear 0/S 124 87	75	984 994		
fudeon's Bay 112 90			+04 -04 11.78	
8M Canada 103 85	76	1993 1001	+04 -04 10.49	
2/ Fin Ned. 11 83	50			
			+01 -01 10.71	
IcGraw 131, 85			0 -0% 12.73	
lorwest Ind. 13% 87			+O0- 13.30	
lova Scotia 10% 90	· 50	94 95	+0% -0% 11.90	
embroka Capital 84 87	100	94 944	-01 -1 10.78	
omex 112 88	100	974 984	-04 -07 11.92	
uabec. Hydro 115 92	700	974 974	0 -0 11.89	
loyleace Ltd. 114 85		100 10012	+04 -7 11.17	
NCF 124 85	50	1041 105	+04 -04 17.03	
wed. Ex. Cred. 124 85	-40	1021, 103	+01 -01 11.89	
weden 93, 84	100	961 965	-01 -11 10.88	
8 Financa av 11 90	50		-01, -01, 12.12	
Vorid Zenk 9% 85	200	96 97	0 -14 10.59	
Vorid 20nk 10's 87	300		+04 -14 10.80	
Average orice change		day +M	TUT - 14 10.80	
Water Dage (biles estaliste	UN	GUY TUT	MI WOOK -1 .	

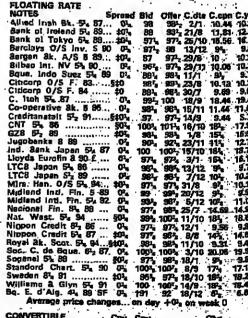
CUI DENE MANK				Char	ige op		
TRAIGHTA .	lesued	aid	Offer	day	week	Yield	
TRAIGHTA	125	1021	1033	+04	404	2.53	
Australia 84 90	250	1023	103	-04	+0%	7.72	
BFCE 7% 87	100	99	993	0	-03	7.86	
FCE 84 95	100	994	100%	0	ō-	8.15	
Freeri B 87	150	921	931	+13	-12	9.43	
Council of Eur. 7% 89	100	947.	954	+01		8.02	
Danmark 7'2 88	100	963	100	+101	40	8.18	
Jonmerk 84 82	100	90	100	101	+01	8.31	
EC 73 94	225	943	991	Ť,	100	8.02	
18 74 89		961	971	ň	+00	7.96	
Inland Rep. of \$ 89	150	987	994	ŏ	. 0.	8.14	
obe, City of 74 85	160	253	977 994 957	ŏ	×	7.82	
obe, City ol 8 90	100	1001	101	+01	-01	7.91	
At ak. Genmerk 81, 90	150	993	100%	+01	+03-	9 49	
lorway 7º, 85	150 250	991	100	-01	-OL	7.58	
K8 74 89	100	95	974	+01	+01	7.88	
K8 84 92	150	100	1007	+04	0	8.18	
sip, City of 84 90	88	1023	103	-02	+01.	8.33	
weden 9% 87	200	1072	1077.	ŏ.	+00	8 23	
Verid Bonk 7% 91	400	971,	981	+02	+OL	2.05	
Vorie Zank 7's 90	260 ·	983	992	ŏ.	0	8 06	•
Yorld Sank 10 88	150 .	1083	1094	+0%	+111	8.04	
Vorld 8ank 10 90	230	1113	1124	-D3-	+01-	8 18	
Average price chang	es O	n day	0 on	week	+04-	0.10	
WISE FRANC TRAIGHTS		_		Chan	98 on		
TRAIGHTS	l <b>es</b> ved	Bid	Offer	day	week	Yield	
mentina 54 88	80	923	940.	401	-01	<b>4</b> 20	
organ, City of 4% 91	40	957	96	+0%	0	5.27	•
argen, City of 8 90	.50	1037	I V	u	ш	S-432	
NOE S 69	75 -	357	86	-01	-05.	7.20	
MW Overseas 44 91	100	934	931	+05	41	5.00	
ubrm'n.Tetterodo 7 90	40 .	1053.	1057.	+0%	+0-	6 71	
sisse Not, Tale, 4's 89	100	842	95	0	-0.	6 11	•
ореппадел Ф. 91	60	191	913	ő	-m	E 57.	
ouncil al Eur. S 89	100	95	951	-04	101	5.57 5.66	
	. 90	400	1001	~	TOR	2.00	

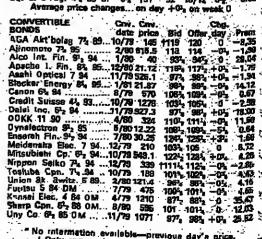
**OEUTSCHE MARK** 



YEN STRAIGHTS Issued Bid Of	er day week Yield
Australia S.B 83 30 921 9	Un 11 +00 8.30
Australia 61, 88 ., 29 874. 8	Ps. 0 +02 5.89
EI8 7' 89 12 55' 9	Pa +04 -14 8.01
Finland 5.6 83 10 90% 8	0 -0 873
	1 0 -04 8.92
Finland, Rop. of 5's 87 15 96's 97	
Average price changes In day 0 c	m week -024
	- Change on
OTHER STRAIGHTS Issued Bid Offi	ir day week Yield
Bell Canada 10% 85 CS 50 957 95	- +04 -04 11.73
CIBC 131, 85 CS 60 . 1031, 100	0 -0 1232

Omive 15 00 C2 20.	. Lang. Dans O Off 157
R. 8k. Canada 10 86 CS 40	94's 95's 0 0 11.
Tordom Con. 13 85 Cs 30	1031, 104 8 -04 12.
M. Bk. Onmk. 8 91 EUA 25	93" 94" - 0" - 0" 9 1
SOFTE 84 89 EUA 40	
U. Bk. Nrwy. 84, 90 EUA 12	974 984 0 -04 9.7
Algemene 8k. 81, 84 Fl75	96 96 0 +0 92
Algemene Bk. 10% 87 Ft 400	
Ned, Casunio 8', 84 Fl 50	100° 100° - 04 + 04 8 5
Ned. Middbk. 84 84 Ft. 75	100's 100's -0's +0's 8.5
Norway 81, 84 F1 100	
Philips Lamps 81, 84 FI 75	S6's 97's +0's 0' 9.2
	**************************************
CECA 144 86 FFr 150	105° 106° - 0° 0 12.6
Euratom 94 87 FFr 150	85°, 86°, 0 +0°, 12.9
Finland 11 84 FFr 80	90°2 95°4 -0°4 0 12.5 83 93°4 -0°4 0 12.7
Finland 111, 89 FFr 70	93 934 -04 0 127
Gax de France 11 84 FFr 150	941 951 -01 -01 126
IBM France 117 84 FFr 120	975 984 -04 +04 124
Honauli 91, 35 FFr 100."	36° 37° -0° -0° 13.4
Saint Gabain 91 86 FFr 130	967 86 0 -0 13.2
Solvey et Cis 91, 87 FFr. 125	84 2 85 4 -0 4 - 0 4 13.2
Bonoficial Fin. 144 90 E 20	3014 1017 +04 +04 13.9
Citicorp 0/S 137 90 £ 60	100 - 100 - +0 - +0 - 13,3
E18 111, 81 f 25	95° 95° +1° +1° 12.3
Fin. for Ind. 121, 89 E 30	
Fin. lor Ind. 14 88 £ 20	1034 1045 +01, +02, 13,87
Ocn. Elec. Co. 124 89 E 60	982 994 +02 +1 12.60
Swed. Fx. Ct. 154 85 £ . 20.	982 993 +02 +7 12.66 1047 1053 +05 +93 13.66
Banobras 84 90 KO 7	
CCCE 8% 91 KO 10	1927, 931, 0 0 8.71 1927, 931, 0 0 8.71 1941, 847, 0 +2 7.11
Mitsubishi 74 84 KO 19	1944 947, O +2 9.1
Sonetrach 61 90 KO 12	1944 944 C. O .3.3
Akzo 94 87 LuxFr 500	947 957 +02 -02 10.18 852 902 +02 0 10.11
Euratom 8 87 LuxFr 500.	. 89° 90° +0° 0 10.1
	98 99 0 0 85
EI8 9% 88 LuxFr 600	97- 980- +0- 10.00
Velvo 9% 87 LusFr 500	961, 971, -01, -01, 10.41
45.57	
FLOATING RATE	
NOTES Spread 1	ild Offer C.dte C.cpn C.yld





© The Financial Times Ltd., 1980. Reprior in part in any form not parmitted consent. Data supplied by Inter-Bond

Continental-Gummi

plans dividend after

FOREIGN BANKS IN GERMANY

# Midland decides to dive in against the tide

complianeous move to buy 60 has long established contacts ing per cent of the German private with major West German comionk Trikaus and Burkhardt, panies It is also well placed in its own the Germao securities and integrity. For between £40m vestment management husiness. (\$95m), and £50m (\$118.5m) The former is particularly diffi-gleland is doing the German cult for the newcomer to equivalent of buying one of the City of London's larger mer-chant banks.

Germany is virgin territory cates whose slice of the action is jealously guarded.

Jor. Midland and tough too. The is jealously guarded.

Jor. Hen also have participations in small hear the participations in the participations in the participation of the participations in the participation of the participations in the participation of them also have participations in small banks. Feeling that termany is a market it has to netrate in its helated cam-

penetrate in its helated cambridge are that it has a regional bias towards the Ruhr within Midland has toyed with hranch Germany, and that it must perbanking. But, observing its force remain an independent rivals, it has found it hard to entity within the Midland Group for some time.

Thust don't helieve that the at least partly hecause foreign bank hranches are Trinkaus has a proud and inprofitable in Germany," says dependent identity that Citibank Mr. Bruce Smith, one of Mid-felt inclined to sell its controlland's general managers. It's ling holding to Midland. Citibank of yery difficult to get at bank acquired a 15 per cent stake to the hank shortly after 50 yery difficult to get at German corporate customers." German corporate customers." stake to the hank shortly after and Trinknis has a number of Trinkhaus of Dusseldorf and

ALTHOUGH dwarfed in size by advantages as an alternative. It Burkhardt of Essen merged in British hank has made its move hard market," one leading U.S. of Citihank's German sub-the decision to buy a large stake is one of the largest German 1972. The deal was initially at a moment when most foreign banker said here yesterday, sidiary: "Many hanks are thinking Crocker. National Bank to private banks with a balance designed to give Trinkaus a institutions in Germany are "Most hanks are looking around fog 'What can we do with our california, the Midland Bank's sheet total of DM 3.26bn and it window on international hank starting to ask—at least in pri- to see how they can cut their German activities? For many penetrate because-both govern-

Its disadvantages for Midland are that it has a regional bias

But the middle seventles, in the aftermath of the Herstatt crisis, were tough times for small German banks and Trinkans was anyway recovering from a disastrous involve-ment in the Bankreditbank which collapsed in 1973. Citihank provided additional capital ralsed its stakes in

Trinkaus to 51 per cent.
The lasting benefit to Citibank
of this increasing involvement was that it acquired from Trinkaus control of Kundenkreditbank, a well established German consumer finance operation. But the rest of Trinkaus lay rather uneasily alongside Citibank AG, through whose six German offices Citibank had painstakingly huilt up a cor-porate hanking husiness in its own right. Citibank will conown right. Citibank will continue to own Kundenkredithank when it has passed Trinkaus on and followed more receotly hy to Midland.

vate how hest they cao trim costs." hack their operations or, indeed, whather they should siay

reaming into West Germany,

institutions.

The Torooto Dominion Bank of Canada chose last year to cut higgest trading countries. But at all in a hanking market which its branch down to only a repre- for that privilege many must sentative office in Frankfurt. accept very small returns." provides so many problems for such small returns." There are rumours that some other North American banks could soon follow this pattern and even the big U.S. banks Steady stream have started to centralise their Ever since the late .1950s

operations in Frankfurt.

Morgan Guaranty closed its foreign hanks have been steadily hranch in Munich three weeks either setting up their own bramhes o taking over small ago as part of a rationalisation of its German operations. In addition to its Frankfurt head German institutions. By the eod of 1979 a total of 56 foreign hanks had set up hranches in the Federal Republic compared with only 18 io 1957. In addition there are at least 15 office it still maintains a hranch in Düsseldorf with a team of six bankers, but the book-keeping has been brought back

German hanks, where a majority stake is in the hands of foreign Citibank has also ceotralised its operations in Frankfurt, although it has left marketing and contacts with major corpor-ate clients to be dealt with through its other five hraoch most major banks io Western offices in Hamburg, Düsseldorf, Although there is more logic Europe, Japan and elsewhere-in lovestmeot in Trinkaus for has hardly brought joy to their Midland than for Citibank the foreign owners. "It's a damned Munich and Berlin.

According to Herr Wilfried Scheele, a member of the Board

it is a matter of prestige to he represented io ooe of the world's

### Difficult access

The foreign hanks face the problem that they are com-peting in the hardest parts of the market and do not have access to the long-term funds represented by saviogs accounts or their own bond issues. In addition they find it very difficult to get access to the assuing consortia of hig German com-

Despite the lack of returns

panies, which are dominated hy the bome banks.

most foreign banks would find it impossible to give up their presence in Germany and there are still some major international hanks-Credit Agricole of France, for instance—that must consider themselves under-represented in the Federal

Last year's purchase of the European operations of

eight-year lapse

BY OUR FINANCIAL STAFF

CONTINENTAL Gummiwerke, West Germany's largest tyre group, hopes shortly to make France, Belgium and the UK to some recompense to share the Conti-Gummi network. some recompense to share-bolders for a lack of dividends over the past eight years.

At yesterday's annual meet-ing in Haoover. Herr Alfred Herrbausen, supervisory board chairman, said that he had wellfounded optimism for expecting a dividend to he paid from the sults for the current year.

Earnings this year have continued to improve following a sharp recovery in 1979. Sales for the first six months of 1980 bad risen hy 10 per cent and profits had also shown gains, the meeting was told.

Last year Conti-Gummi'a recovery led to an advance in earnings from DM 3.8m to DM 10.9m (\$6.2m). Including the recently acquired European yre division of Uniroyal of the U.S., group profits for 1979 were DM 23.1m on sales of DM 2,62bn. Conti-Gummi's plans for a

return to divideods for this year -shareholders last received a payment in 1971—coincide with a period of intensa acquisitioo activity.

Uniroyal cost \$42m. The deal added tyre plants in Germany,

A further attempt to boost market shares was undertakeo earlier thia year when Cooti-Gummi acquired a cootrolling interest in the French tyre maker, Kleber Colombes. paid around FFr 97m to Michelin and interests close to the major French tyre group in return for oearly two-thirds of the Kleher capital.

Both Kleher and Conti-Gummi have been involved in the reorganisation of the European tyre industry in recent years. The French market Conti-Gummi said yesterday, was the

second largest and the fastest growing io Europe. Conti-Gummi explained that during the first balf of 1980 it had been able partly to offset the downturn in demand from the motor iodustry. The control of Kleber would lessen further the German company's depend-eoce on the car trade.

However, the "streogtheoed" market position in tyres that was resulting from recent acquisitions would he used fully as a weapon in intensifying competition against American of and Japanese rivals."

### **Bonde Nielsen offers to** give up Burmeister posts

BY HILARY BARNES IN COPENHAGEN

BAIN shareholder and. The yard has on order five managing director of troubled Danish shiphuilding Burmeister and Wain, yester-day offered to dissociate himself Government's tardiness over the entirely from the group as a guarantee will lose it the two condition for obtaining a Gov- latter orders. If the Government arment export credit guarantee refuses the credit guarantee, it for the Copenhagen shipyard. is now regarded as a oear cer-Mar. Jao Bonde Nielseo has asked three insurance companies to take over his voting rights in Gredana, the company which holds his shares in B and W. and in his personal holding company, Egetofte, which holds his share majority in Gredana.

SERW At the same time, he said he would resign all his posts 10 these companies and B and W though he offered to make his services available to B and W

B and W has put forward a scheme to establish a new company to run the shipyard, which would have a capital of shoot Burmeister with a two-year DKr 112m (\$20m) and total grace period on the repayment assets of shoot DKr 235m. of dehts totalling DKr 70m.

the hulk carriers and letters of intent for another two, although tainty that the shippard will

have to close forthwith. In November Mr. Bonde Neilseo was the subject of an investigative charge of fraud concerning transactions company founded by him in the

Burmeister has been trying to negotiate an export credit guaraotee from the Danish Government for some time. The company's search for solutions to its cash-flow difficulties met with some success earlier this mooth when the West German steel group, Thyssen, provided

### Expansion by Phillips **Petroleum**

By Sue Cameron

THE U.S.-based Phillips Petroleum is to invest \$70m in a major expansion of its European plastics interests. A 60,000 tonnes a year high density polyethylene (HDPE)

plant is to he built at Tarragona in Spain by Calatrava, a company in which Phillips has a 50 per cent interest. Another HDPE plant, at Antwerp in Belgium, in which Phillips also has a 50 per cent interest, is to be modernised to increase its annual production capacity to 150,000

Agusta sales move Societa Costruzioni Aere-

nantiche Giovanni Agusta, the Italian belicopter company, has set op a subsidiary, Agusta Aviation Corporation, in Wilmington, Delaware, to expand marketing of its Agusta 109A twin turbine reports from Gallarate, Italy.

### Profits setback for SNECMA

BY TERRY DODSWORTH IN PARIS

SNECMA, the French stateowned aero-engica company, registered a hig iccrease in orders last year, but suffered a

The figures indicate that the company suffered a decline in margins while maintaining volume sales at around the same level as last year. Turnover rose by 12 per cent, only a little more than the rate of Freech infla-tion, to almost FFr 3hn.

its performance will begin to improve again in the early 1980s orders last year, but suffered a as it begins to henefit from its significant fall in pre-tax profits policy of developing new profrom FFr 105m to FFr 89.3m ducts for the civil airline industry, notably in conjunction with General Electric of the U.S.

One of the factors in the stagnation of sales last year was a levelling off in orders from the French Government for military equipment. This comhined with a slight fall in exports to undermine the results,

### L80bn ENI refinery project

refinery

remory to upgrate its product. The project is expected to lines and to produce de- be completed within 26 months, sulpharised gasoil and petrol. -AP-DJ

1ULY 1980

(\$96m) to upgrade the Taranto ing facility, the largest in hetween civil and military refinery of its Industria Italy, as well as construction markets io its export sales. At Italiana Petroli (IP) unit of a hydrogen plant and a dehrough contracts receotly subhurisation relact through coatracts receotly suppurisation plant and a de-awarded to Snam Progetti, latter will be able totally to another ENI uoit. The contracts provide for the from the refined products, refloery to upgrade its product. The project is expected to lines and it is stronger to

The company is hoping that but SNECMA believes that export orders will now begin to The hasis of the company's

confidence is a S1 per cent increase in orders compared with the same period in 1978 to a total of FFr 4.7bn. A considerable proportion of these new contracts has come through the group's collaboration with Geoeral Electric oo the new CFM 56 engine of eight to 10 tonnes thrust, a unit which several airlines want to re-equip their long-range Douglas DC 8s.

There are also hopes that the CFM 56 will win an order from the U.S. Air Force, but SNECMA's overall objective is its overseas turnover, with civil sales accoooting for only about 4 per cent of the total, SNECMA is almiog to lift the civil componeot to about 40 per ceot within

the oext five years.

### Sanyo increases forecast

BY OUR FINANCIAL STAFF

SANYO ELECTRIC COMPANY, the Japanese integrated manufacturer of electric appliances, has raised its forecast of net profits for the current financial year, to November 30, following an increase of \$7.7 per cent to Y10,20hn (\$47m) in the first half of the year oo sales up 21.1 per cent to Y329ho (\$1.5bo).

The company now forecasts after-tax profits of about Y21bn against an original figure of Y20hn. The sales forecast has heen revised upwards to Y685ho from Y670hn. This compares with an after-tax profit of Y1S.13hn reported for the past of home business year ended last per ceot. November 30, oo sales of Y584.06bn.

The upward revisions follow larger than expected export rise in the first half of the orginially planoed, to

yen's depreciatioo against the U.S. dollar. First balf exports rose 40.5

per cent from a year earlier to Y153bn. The company had an exchange profit of Y1.5bn in the first half, compared with ooly Y80m a year earlier.

Export sales in the secood half year are expected to increase steadily, though with the growth rate slowing in reflectioo of the more recent yen recovery. Electronic appliance sales are

expected to rise about 30 per ceot, those of electric home appliances up 12 per cent and of home beating equipment 64

Capital outlay by the Sanyo husiness group this business year are planned to increase to about Y70bo from the Y50bo current business year on the twice last year's figure.

**JULY 1980** 



### A/S EKSPORTFINANS

9½% Notes Due 1987

Den norske Creditbank

Bache Halsey Stuart Shields Alahli Bank of Kuwait K.S.C. American Express Bank Bank Julius 2 ser Toternational Limited Banca del Gottardo Bank of America International Bank Mees & Hope NV . Bank of Tokyo International Limited Bank Brussel Lambert N.V. Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Banque Française du Commerce Exteriour Banque Generale du Luxembourg S.A. Banque de l'Indochine et de Suez, Paris Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque de Neuflise, Schlumberger, Mallet Baring Orothers & Co. Barclays International Group Banque Privee de Gestion Financière Banque de l'Union Européenne Banque Worms Bayerische Hypotheken- und Wechsel - Bank Bayerische Landesbank Girozentrale Berliner Handels- und Frankfurter Bank B.S.I. Underwriters Limited Continental Illinois Limited CIBC Limited Crédit Lyonnais Crédit Commercial de France County Bank Limited Copenhagen Handelsbank Daiwa Europe N.V. Dai-Ichi Kangyo loternational Limited Delbrück & Co Den Danske Bank Crédit du Nord Drevel Burnham Lambers Dresdoer Bank Deutsche Girozentrale Robert Fleming & Co. Limited hafeliche Zentralhank AG Fun International Finance Limited Effectenbank-Warburg Antony Gibbs Holdings Ltd. Kidder, Peabody International Hill Samuel & Co. Limited Kuhn Loch Lehman arothers Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kleinwort, Benson Limited Euweit Investment Company (S.A.K.) Lloyds Bank lorernational Limited Lazard Frères et Cie LTCB laternational Limited McLeod Young Weir International Limited Manufacturers Hanover Limited Merck, Frock & Co. Mi Nederlandse Credietbank nu Morgan Guaranty Ltd. Samuel Montagu & Co. Limited Mitsui Finance Europe Limited Nippon Eoropean Bank S.A. Nomura Europe N.V. Nippon Credit International (HK) Ltd. The Nikko Securities Co., (Europe) Ltd. Sal. Oppenheim ir. & Cie. Orion aank Limited Nordic aank Limited Norddeutsche Landesbank Rothschild Bank AG N.M. Rothschild & Sons Limited PKhanken lovestments Limited

Union Bank of Norway Ltd. Dean Witter Reynolds International S.G. Warburg & Co. Ltd.

NEW ISSUE

M. M. Werburg-Brinckmann, Wirtz & Co.

All of these Bonds having been sold, this announcement appears as a matter of record only.

**Swiss Bank Corporation** (Overseas) S.A.

(Incorporated with limited liability in Panama)

U.S. \$120,000,000 61/4% Convertible Bonds due 31st December, 1990

Convertible into 600,000 Bearer Participation Certificates of Swiss Bank Corporation

Issue Price 100%

Swiss Bank Corporation (Luxembourg) Limited

Crédit Lyonners Credit Susso First Boston Limited Kradiethsek S.A. Lurembourgerish Merrill Lynch Informational & Co. \* Vormen Stanley Bank und Finanz-Institut A.G. Bank Housson & Cle AG Benk in Dechtenstoin Banque de Peris et des Pava-Bas (Suiese) S.A. Bonque Privée S.A. **CIBC Limited** Chemical Bank International Group Christlenia Bank og Kreditkesso County Bonk Umited Credit Industriel et Commercial Credite Italians Crécil Agricpio Oen Canske Sank el 1871 Aktiesolskal Doi-Ichi Kangyo bremational Limited First Chicago Umited Ehinger & Cin AG Robert Florung & Co. Limited FRAB Bank Internations nossenschattliche Zentrelbank AG Vienne Antony Gibbs Holdings Limited Gulf International Bank B.S.C. Girozontrale und Bank dar Österreichischen Aberkasson Aktiengesellschaft Hill Samuet & Co. Limited laktuto Bencarlo San Paolo di Torino E. F. Hutton International Inc. IBJ Imemational Limited The Industrial Bank of Kuwaii, K.S.C. Jardine Fleming & Co. Limited Kuwait Foroign Trading Contracting & Investment Co. (S.A.K.) Kuwait Intomational Investment Co. s.a.k. Kuwali investment Company IS.A.K.) La Roche 2 Co. Lazard Brothers & Co. Limited Lezard Frères & Co. Natione i Bank af Abu Ohabi Missi Finance Europe Limited Samuel Montegy & Co. Limited The Nikko Securities Ca., (Europe) Ltd. R. Nivison & Company Nomura Europe N.V. New Japan Securities Europe Limited Norddevische Landesbank Girozentrala Nordenanz-Bank Zürich Plerson, Heldring 2 Pierson N.V. Pitheld Mackay Ross Limited Rivad Bank Limited Richardson Securities of Canada (U.K.) Limited Senwa Bank (Underwriters) Limited The Revel Bank of Canada (London) Limited Schröder, Münchmoyer, Hongst & Co. Schoeller & Co. Bankskilongeseltschaft Skandinaviska Enskilda Banken Soarbankemas Bank Standard Chartered Merchant Bank Limited San Hung Kal International Limiter Swiss Corporation for Canadian Investigation Union de Cariques Arabes el Françaises-U.B.A.F.

67.25 67.61 77.8 77.8 77.8

12 er.

23.65 1971

U.S. \$75,000,000

Merrill Lynch International & Co. Algemene Bank Nederland N.V. Christiania Bank og Kreditkasse Credit Suisse First Boston Limited Hambros Bank Limited

Schröder, Munchmeyer, Hengst & Co.

Bergen Bank A/S Citicorp International Group Deutsche Bank Aktiengesellschaft Kredietbank International Group

Skandinaviska Enskilda Banker

5kopbank

Scandinavian aank Limited Sanwa Baink (Underwriters) Limited The Royal Bank of Canada (London) Limited

J. Henry Schroder Wagg & Co. Limited

Sparbankernas Bunk Strause Turnbull & Co. Societé Générale de Banque 5,A. Smith Barney, Harris Upham & Co. Union Bank of Finland Ltd. nent Bank M.M. Warburg-Armekmann, Wirtz & Co. Union Bank of Switzerland (Securities) Yamaichi International (Europe)

# Sappi increases first-half pre-tax income by 80%

BY JIM JONES IN JOHANNESBURG

SAPPI. South Africa's largest ageinst expecting proportion the stoppages will have a papermaker, increased its pre- ately as large a growth rete in material effect on earnings. He tax profit by 80 per cent to the second half, he said a points out that the Tugela pulp R22.6m (\$29.5m) in the six material improvement should be mill which is elso in Natel is months to June 30, from R12.5m reported. Local and export not effected by drought. a year earlier. Turnover was sales remained strong and per cent ahead at R163.3m operating margins heve been cents egeinst 10 cents a year egainst R117.5m. This compares enhanced by better plant utilisa- earlier has been declared from with operating profit of R37.7m tion and operations at the first-half earnings per share of and turnover of R261.6m for the previously

The improved profit arose in

MORGAN STANLEY & CO.

LEHMAN BROTHERS KUHN LOEB

BACHE HALSEY STUART SHIELDS

DREXEL BURNHAM LAMBERT

WARBURG PARIBAS BECKER

ROBERT FLEMING

July 9, 1980

ABD SECURITIES CORPORATION

CREDIT COMMERCIAL DE FRANCE

NEW COURT SECURITIES CORPORATION

SOCIETE GENERALE DE BANQUE S.A.

CREDITANSTALT-BANKVEREIN

NOMURA SECURITIES INTERNATIONAL, INC.

YAMAICHI INTERNATIONAL (AMERICA), INC.

KEEFE, BRUYETTE & WOODS, INC.

L.F. ROTHSCHILD, UNTERBERG, TOWBIN

troubled Enstra papermill.

Although prospects look good part from consolidation for a overall, some near-term prob-full six months' operation of lems could affect second-half expect this year's total dividend the Stanger mill, acquired lest operations. In Natel e severe to be less than 45 cents. In year from Reed International. drought has resulted in water 1979 Sappi earned 89.2 cents a compared with one month in shortages which threaten to share and declared a total divicause intermittent stoppages at dend of 36 cents. In Johannes-Although Mr. Ted Pavill, the the Stanger pulp mill. Mr. burg, Sappi shares are currently chairman, warned shareholders Pavitt, however, does not think trading at 840 cents,

All of these Securities have been sold. This announcement appears as a matter of record only.

1,250,000 Shares

Bankers Trust New York Corporation

Common Stock

(\$10 par value)

An interim dividend of 15 66.5 cents (36.5 cents in 1979). Sappi has decided to increase

MERRILL LYNCH WHITE WELD CAPITAL MARKETS GROUP

BASLE SECURITIES CORPORATION BEAR, STEARNS & CO.

GOLDMAN, SACHS & CO. E. F. HUTTON & COMPANY INC.

VEREINS-UND WESTBANK PICTET INTERNATIONAL

KIDDER, PEABODY & CO. LAZARD FRERES & CO.

THE FIRST BOSTON CORPORATION

BLYTH EASTMAN PAINE WEBBER DILLON, READ & CO. INC. DONALDSON, LUFKIN & JENRETTE

SHEARSON LOEB RHOADES INC. SMITH BARNEY, HARRIS UPHAM & CO. UBS SECURITIES, INC.

WERTHEIM & CO., INC.

HUDSON SECURITIES, INC.

### Cheung Kong to delay report

By Rodney Hobson in Hong Kong

CHEUNG KONG HOLDINGS, the real estate company, is delaying the announcement of interim profit and dividend figures as a result of the acquisitions in two companies, one Normally, first-half results are announced in July, but this year's figurea are to be publisbed on September 5 after similer announcements by Hutchison Whempoa and Green Island Cement, so that a proportion of their profits cen be incorporated in the Cheung Kong

ATLANTIC CAPITAL

SALOMON BROTHERS

DEAN WITTER REYNOLDS INC.

DAIWA SECURITIES AMERICA INC.

SKANDINAVISKA ENSKILDA BANKEN

BANQUE DE L'INDOCHINE ET DE SUEZ

BANQUE NATIONALE DE PARIS

MORGAN GRENFELL & CO.

THE NIKKO SECURITIES CO.

WESTDEUTSCHE LANDESBANK GIROZENTRALE

### Group results for Teijin show sharp rise in earnings

BY OUR FINANCIAL STAFF

facturer of polyester, raised its from Y9.18bn in 1978-79. consolidated net profits by 168 per cent in the yaer to March 31, to Y10.25bn (\$47m), from Y3.82bn in 1978-79, on sales increased by 17.6 per cent to Y389.28bn (\$1.8bn), from Y331.09bn.

The textila manufacturer in May announced a trebling in its net profit on a parent company basis of Y7.2bn, from Y2.23hn, against a background of antirecession measures in Japan and more profitable exports, with the fall in the value of the yen in the foreign exchange

A sharp rise in profits on a consolidated basis is also reported by Asahi Chemical ndustries, another synthetic fibre maker. Asahl increased its consolidated net profits by 163 per cent to Y24.16bn (\$110.8m)

TELJIN, JAPAN'S largest manu- in the 12 months to March 31,

The Asahi perent earlier reported a 27.6 per cent gain in net earnings to Y11.81bn, on sales np 27.7 per cent to Y541.9bn. The company's consolidated sales showed a gain of 28.2 per cent to Y711.3bn

NIPPON LIGHT METAL, the aluminium smelter, bas anconsolidated nonnced profits of Y9.71bn (\$44.5m) for the year to March 31, or more than 18 times the Y713m of the previous year. The company, associated with

Alcan Aluminium, has been engaged in a reconstruction of its business in recent years. after enduring losses for some

Consolidated sales last year rose by 34.1 per Y331.72bn (\$1.5bn).

### Carrian group reshuffles Gammon House holding

BY OUR HONG KONG CORRESPONDENT

GAMMON HOUSE, an office arranged, but Extrawin's debt block in the Central district of Hong Kong that was aold for just under HK\$ lbn (U.S.\$ 200m) in January, bas changed bands again for HK\$1 in a transaction within the Carrian group.

The property is the sole asset

of Extrawin, a company which is 75 per cent owned by Carrian and 25 per cent by Inland Realty. Extrawin bought Gammon House from Hong Kong Land, with Carrian end Inland Realty taking a sbare-bolding in proportion to the funds they raised. Carrian's stake in Extrawin, together with its share of the debt of HK\$ 998m plus taxes

associated with the purchase, is to be transferred to Mai Hon Enterprises, a 75 per cent owned Carrian sald last wek that it had received offers of up to HK\$ 1.43bn for the property, but thet it felt further offers

could take the price to HK\$ Mal Hon said thet funds bad

been arranged through the Cerrien group for "es long as may be required." No period for repayment bas heen

to Carrian will attract interest of about 2 per cent over the Hong Kong prime lending rate, Mai Hon ennounced after-tax profits for the year to March 31 of HK\$ 10.5m, well down from the previous year's HK\$ 31.5m. But extraordinary profit was boosted by the sale of properties to HK\$ 310.8m from HK\$ 4.9m.

The final dividend is 21 HK cents making a total of 28 cents. Last year's figures were 6 cents and 12, respectively. A bonus issue on a three-for-five basis is to be made.

The directors propose to chenge the name of Mal Hon to Carrian Investments and bupe to maintain the dividend for the nine months to December. The change in the eccounting period will bring the company into line with others in the Carrian group. Hong Kong Land and Carrian

said final payment bas been made by Carrian for the balance of the sale price of Gammon House.

Hong Kong Land will continue to be responsible for the menegement of the building on behalf of Carrian, the companies

### Kuwait awards contract for new stock exchange

Ministry of Commerce and In- the floor will bouse offices for dustry has signed a 10.8m 68 brokers. Kuwaiti dinar (\$40m) contract with a local company to build which ranks eighth in the a new Kuwait Stock Exchange,

en agent for the Ministry said. over, began operating at its Construction of the nine present site three years ago in strey, marhle-faced building the former storage basement of will hegin in two months and a row of shops. will take about two and a-baif There are now 16 brokers, years, the agent, Kuwalt Foreign and the new exchange is Trading. Contracting and Indesigned to allow for expansion. restment Company, sald.

The new exchange to be built by the Al-Hani Construction Company, will include a 1,000 square metre, three-storey-high Reuter

KUWAIT - The Kuwait trading floor. A balcony ebove

Kuwait Stock Exchange, world based on value of turn-

The shares of 39 companies are listed on the exchange, but trading is restricted to Kuwaiti nationals.

### This announcement appears as a matter of record only.

\$50,000,000

### Twentieth Century-Fox Film Corporation

13.25% Subordinated Debentures due 2000

Lehman Brothers Kuhn Loeb

Bache Halsey Stuart Shields

The First Boston Corporation

Bear, Stearns & Co.

Blyth Eastman Paine Webber

Dillon, Read & Co. Inc.

Donaldson, Lufkin & Jenrette

Drexel Burnham Lambert

Goldman, Sachs & Co.

E. F. Hutton & Company Inc.

Kidder, Peabody & Co.

Lazard Frères & Co.

Merrill Lynch White Weld Capital Markets Group

Salomon Brothers Shearson Loeb Rhoades Inc.

Warburg Paribas Becker

L. F. Rothschild, Unterberg, Towbin Smith Barney, Harris Upham & Co.

Wertheim & Co., Inc.

Dean Witter Reynolds Inc.

July 10, 1980

New Court Securities Corporation

### **BASE LENDING RATES**

Banque Belge Ltd. 16 % Banque du Rhone et de la Tamise S.A. 1610;

Barclays Bank 16 %
Bremar Holdings Ltd. 17 %
Brit. Bank of Mid. East 16 %
Grnwn Sbipley 16 %
Canada Perm't Trusl 17 %
Cayzer Ltd. 16 %
Cedar Holdings 17 %

Granda Perm't Trusi 17 %
Cayzer Ltd. 16 %
Cedar Huldings 17 %
Charlerhouse Japhet 16 %
Choularions 17 %
C. E. Coates 16 %
Consolidated Credits 17 %
Cooperative Bank 16 %
Corinthinn Secs. 16 %
Corinthinn Secs. 16 %
Corinthinn Secs. 16 %
The Cyprus Popular Bk. 16 %
Duncan Lawrie 16 %
Eagil Trust 16 %
E. T. Trust Limited 17 %
First Nat. Fin. Corp. 191%
First Nat. Fin. Corp. 191%
First Nat. Fin. Corp. 16 %
Antony Gibbs 16 %
Greybound Guaranty 16 %

Greyhound Guaranty... 16 cm Frindlays Bank ....... 16 cm Fininness Mahon .... 16 cm

A.B.N. Bank
Allied Irish Bank
Allied Irish Bank
American Express Bk. 16 %
Amro Bank
Henry Ansbacher
A P Bank Lid.
Arbuthnol Latham
Associates Cap. Corp. 16 %
Bank of Credit & Cmcc.
3 ank of Cyprus
Bank of N.S.W.
Banque Belge Ltd.
Banque du Rhone et de

Hambros Bank
Hill Samuel
C. Hoare & Co.
Hongkong & Sha
Industrial Bk. of
Keyser Utlmann
Knowsley & Co. L
Langris Trust Ltd
Lloyds Bank
Edward Manson
Midland Bank
Samuel Montagu.
Morgan Grenfell
National Westin Hambros Bank ..... 16 %
Hill Samuel ..... \$16 %
C. Hoare & Co. .... \$16 %
Hongkong & Shanghai 16 %
Industrial Bk. of Scot. 171%
Keyser Utimann .... 16 %
Knowsley & Co. Ltd. .... 18 %
Langris Trust Ltd. .... 16 %
Lioyds Bank ..... 16 % Edward Manson & Co. 17
Midland Bank ... 16
Morgan Grenfell ... 16 National Westminster 16 Norwich General Trust 16 P. S. Refson & Co. 16 Rossminster 16
Ryl. Bk. Canada (Ldn.) 16
Schlesing r Limited 16
E. S. Schwab 16
Security Trust Co. Ltd. 17
Standard Chartered 16
Trada Day Popt Trade Dev. Bank 16
Trustee Savings Bank 16
Twentieth Century Bk. 16
United Bank of Kuwait 16

Trustee Savings Bank 16 %
Twentieth Century Bk. 16 %
United Bank of Kuwait 16 %
Whiteaway Laidlaw 16 %
Williams & Glyn's 16 %
Wintrust Secs. Ltd. 16 %
Yorkshire Bank 16 % Members of the Accepting Houses

7-day deposits 14%, 1-month deposits 14%. 7-day doposits on sums of £10,000 and under 14%, up to £25,007 144%, and over £25,000 144.%. # Call deposits over £1,000 14%. .... 16 % § Comend deposits 142%.

Weekly net asset value on July 14 1980

Tokyo Pacific Holdings N.V.

U.S. \$81.82 Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$59.60

Listed on the Amsterdam Stock Exchange

### VIOHALCO

Group of Companies .

### ATHENS - GREECE

The Annual General Meeting of the Holding Company VIOHALCO, S.A. was held in Athens on June 30, 1980 and those of the major industrial companies in which it holds a direct or indirect interest took place between June 26 and June 28, 1980 Indirect interest took place between June 20 and June 28, 1986. Through these companies the VIOHALCO Group maintains a close financial and technical co-operation with the Groups of BRUXELLES LAMBERT (Belgium), PHELPS BODGE (USA). SIEMENS (Germany) and PECHINEY-UGINE-KUHLMANN (PUK) of France.

### VIOHALCO, S.A.

The Company's revenues from the dividends and other profits of the companies in which it bolds an interest amounted to Drs 281.7m compared to Drs 360.2m in 1978. In addition revenues from other business amounted to Drs. 19.2m making a total of Drs.301m compared with Drs.380m in 1978.

Net profit, after deduction of dividend taxes, amounted to Drs.178,666,035 compared to Drs.221,601.873 in 1978. The total amount for distribution, including Drs.52,236,650 net of taxes transferred from the reserves end last year's small balance was Drs.231,026,670. Of this, Drs.230,743,189 were distributed as a gross dividend of Drs.614 per share compared with Drs.573 per share last year.

### VIEW METAL WORKS, S.A.

Following the closing down of the sheet-iron branch the Following the closing down or the safety in the company's activity was limited exclusively to the manufaction of copper and bronze products. Sales of these products rose lightly in value compared to 1978. Improved conditions on the world market and a more intensive effort by the Company export department resulted in total exports valued at \$11,726,000 fo.b. compared with \$6,904,000 last year, representing an increase of 72%.

Investments amounted to about Drs.53 million and west spent mainly for increasing the productive capacity of the rolling and foundry equipment.

Net profit, after deduction of dividend taxes, amounted of Drs.54.516,003 which, together, with last year's small balance made a total of Drs.54.618,817 of which Drs.4.800,600 wer allocated to the ordinary reserve and the balance for a gree dividend of Drs.357 per share compared to Drs.316 per share

### HELLENIC CABLES, S.A.

The increased demand for cables both at home and abroad continued in 1979 resulting in a rise of 27% in total sales. Exports amounted to \$13,763,000 in f.c.b. prices compared with \$8,670,000 in 1978, representing an increase of about 59%. Investments, amounted to Drs.33m spent on various suxiliary and complementary installations.

Net profit, less taxes, amounted to Drs.33,584,400 compared to Drs.18,397,119 in 1978. The total amount for distribution with the addition of last year's small balance. was Drs.33,796,200 of which Drs.3,100,000 were allocated to the ordinary reserve and the rest for a gross dividend of Drs.335 per share compared to Drs.181 per share in 1978.

### ALUMINIUM OF ATHENS, S.A.

The Company's total sales in 1979 marked an increase of 32% in value and 6% in quantity while exports amounted to \$8.317,000 compared with \$6.227,500 in 1978, representing an increase of about 42% in value and about 27% in quantity. Investments amounted to Drs.18m for the addition of

auxiliary and complementary installations. Net profit for distribution, after deduction of dividend taxes and the addition of last year's small balance, amounted to Drs. 82,911,218 of which Drs. 7,300,000 were allocated to the ordinary reserve and the rest for a gross dividend of Drs. 915 per share compared to Drs. 905 per share last year.

### ELVAL, S.A.

Total sales in 1979 increased by 32% in value and 4% in quantity while exports, in f.o.b. prices, amounted to \$29,316,000 compared to \$22,865,000 in 1978, representing an increase of Investments amounted to Drs.114m consisting of various

improvements, additions and extensions to existing plant-machinery and installations. Meanwhile, the Company has embarked on a Drs. 300m

and similar products. Drs.180m bave been earmarked for this project in 1980. Net profit, including last year's small balance and after dedoction of dividend taxes, amounted to Drs.48.407,020 of

which Drs.4,050,000 were allocated to the ordinary reserve Drs.7,769,000 to a special reserve and the rest for e gross dividend of Drs.350 per share compared with Drs.74 per share.

### SIDENOR, S.A.

Following the completion of improvement and expansion works to the Company's Salonica plant, production in 1979 rose; by 23% and included a higher proportion of technologically

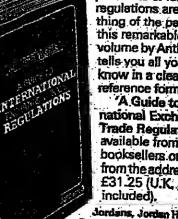
advanced products.

Total sales rose by 37% in value and 21% in volume white-exports amounted to \$10.139,000 in f.o.b. prices compared with \$8.136.000 in 1978, representing an increase of about 25% investments amounted to Drs.213m consisting of improvements and extensions to the Salonies melting invest leaves and ments and extensions to the Salonica melting installations and the acquisition of a modern waste-treatment plant costing

Net profit for distribution, after the deduction of dividend taxes, amounted to Drs.147.351.789, including last year's small balance. Of this total, Drs.12.160,000 were allocated to the ordinary reserve and the rest for n gross dividend of Drs.1.054 per share compared to Drs.847 per share in 1971.

BOARD OF DIRECTORS OF VIOHALCO, S.A. President: Mrs. Stassinopoulos, widow of M. Stassinopoulos: Vice-President: Mr. Nicholas M. Stassinopoulos, Directors: Messrs. Evangelos M. Stassinopoulos, Charalambos Tsolinas, Evangelos Karambetsos, Willy Faulx, Leopold Blampain.



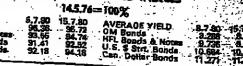


thing of the past, because this remarkable new: volume by Anthony Parker tells you all you need to know in a clear fast reference form. 'A Guide to International Exchange and

Trade Regulations is available from leading booksellers or by post from the address belowat £31.25 (U.K. postage

Jordans, Jordan Hosse, Brunswick Place, London NI SEE Tel: 01-253 3030. Telso: 261010.

YONTOBEL EUROBOND INDICES 145.76=100%



# Dollar weaker

The distance of the second of

 $A\mathfrak{CO}_{(2,4)}$ 

Congress of the second

Sterling was slightly weaker orward, and its trade weighted larger measured by the Bank of farmen are morning. In the large measured in the morning. Against the dollar it opeoed at \$2.3700-23710 and disped just below \$2.37 during the morning. In the afternoon its dollar started to assend sterling rose to \$2.3725. Starts of the Bank of the morning in the morning weaker currency within the the morning. In the afternoon its dollar started to assend sterling rose to \$2.3725. Starts of the morning in the morning of the morning in the support package. The lira was mostly firmur of yesterday's farm to the dollar started to assend sterling rose to \$2.3725. Starts of the start in the morning is start to assend sterling rose to \$2.3725. The Dank the European Monetary by the Bundesbank at yesterday's firmur love. The start in the was no intervention by the Bundesbank at yesterday's in the support of the Dutch guider rose to L435.55 and fightly to DM 17476, down from DM 434.50, and the Dutch guider rose to L435.55 from L749. String of DM 17483. Last year fears about energy support of the day. Against the dollar change, and hustness remained at a low level for most of the day. Against office, currencies the Dank the dollar quoted at Y219.20 at the close, compared with an opening level of Y219.65 and the string casing to DM 4.1450 and the French france at L504.91 from DM 4.1450 and the French france at L504.91 from L748. Last year fears about energy support of the day. Against the dollar change and bolance of payments from DM 4.1450 and the French france at L504.92 at the close, compared with an opening level of Y219.65 and the currency in the dollar showed a gentle deline france at L504.93 from DM 4.1450 and the French france at L504.94 from the dollar showed a gentle deline from L748. The compared with an opening level of Y219.55 and the compared with an opening level of Y219.55 and the compared with an opening level of Y219.55 and the compared with an opening level of Y219.55 and the compared with an opening level of Y219

The dollar lost ground against FI 100 and the Belgian franc was most currencies yesterday in higher at DM 6.243 compared generally quiet and featureless with DM 6.240 per BFr 100.

BELGIAN FRANC — Remainproduction in the day closing specified around its worst level of the day closing specified and successful the day closing specified and successful the day closing steady within the EMS despite recent easing of Brassels interest rates, including 0 cut in the sentral bank discount rate. The Belgian frame was unspiced by a weaker trend in finenced by a weaker trend

	N CURI	RENCY	UNIT	RATES
ECU central - rates	Currency amounts ageinst ECU July 16	% change from central rate	% change adjusted for divergence	Divargence limit %
39.7897	40,3009	+1.28 +0.98	+0.81	±1,53 ±1,64
. 2.48208	2.51463	+1.31	+0.64	土1,125
				土1.3557
		+0.22		±1.512
1157.79	1198.75	+3.54	+2.93	±1.668 ±4.08
	central rates 39,7897 7.72336 2.48208 5,84700 2.74362 0.668201	ECU smeams gelast ECU July 18  39.7897 40.3009 7.72336 7.79114 2.48208 2.51483 5,84700 5.84258 2.74362 2.74962 0.668201 0.671728	ECU amounts from central rates July 16 rates 39.7897 40.3009 +1.28 7.79114 +0.88 2.48208 2.51463 +1.31 5.84700 5.84256 -0.08 2.74362 2.74962 +0.22 0.688201 0.671728 +0.53	ECU amounts from % change adjusted for rates 39.7897 40.3009 +1.28 +0.51 -7.79314 +0.88 +0.21 -2.48208 2.51463 +1.31 +0.64 -0.75 -2.74362 2.74962 +0.22 -0.46 -0.76 -0.682201 0.691278 +0.53 -0.14

40,3009 7,79114 2,51463 5,84256 2,74902 0,671728 Balgian Frenc ...
Oenish Krone ...
Serman D-Merk French Franc ...
Dutch Guilder ...
Tash Punt ....
Italien Ura .... Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

### THE POUND SPOT AND FORWARD

July 18	a presd	Close	One month	% p.a.	Three months	p.a.
U.S.	2.3080-2.3735	2.3720-2.3730	1.57-1.470 pm	7.69	3.78-3.68 pre	6.29
Canade	2,7290-2,7360	2.7295-2.7306	1,32-1,22c pm	6.58	2.33-3.23 pm	4,80
Nathind.	4.51 <sup>1</sup> 2-4.54 <sup>1</sup> 2	4,524-4.534	2½-1½0 pm	6.98	8ºc-5½ pm	6,08
Balgiem	65.20-56.50	66.25-66.35	17-7c pm	2.17	40-30 pm	2.11
Donmark	12.79 - 12.88	12.80-12.81	યુ-24ore dia	-1.40	7-85 dia	-2.42
Ireland	1.1025-1.1075	1,1030-1.1040	0,02p pm-0.02	ďie —	0.12-0.10 pm	0.47
W. Gar.	4.13-4.18	4.131, 4.141	3-Zpf pm	7.25	7-6 pm	6.28
Portegal	116.30-115,90	115.50-118.70	5c pm-25 dia	-1.04	20pm-85dis	-1.12
Spein	167,70-168.10	166.00-168.10	65-120c dis	-2.25	290-370 die	7,85
Italy	1,970-1,973	1,9701-1,9713	4-6lire dis	-3.04	281 <sub>3</sub> -307 <sub>4</sub> dis	6.94
Norway	11.40 - 11.433	11.411-11.421	8-67 <sub>1</sub> ore pm	7.81	19 <sup>3</sup> 1-16 <sup>7</sup> pm	6.17
France	9.60-9.65	8.81-9.62	3%-2%c pm		84-74 pm	2.43
Swadon	9,77-9.80	6.779.78-3	21-12 ore pm	3.07	31 <sub>11</sub> -21 <sub>4</sub> pm	1.10
Japan	617-622	S183-5194	1.85-1,50y pm		4.10-3.75 pm	
Asstria	29.32-29.50	29,33-29,38	15-11gro pm	6.31	35-30 pm	4.43
	3.80-3.84	3,802-3.812	4-3c pm	11.02	10 <sup>3</sup> t-9 <sup>3</sup> t pm	10.37

siglen reto la for convertible france. Finencial franc 56.90-67.00. x-month forward dollar 6.27-5.17c pm. 12-month 7.25-1.15c pm. Japan July 15 517-522 (Spread), 520-521 (Close)

### THE DOLLAR SPOT AND FORWARD

	Day's			7/	Three	7
July 12	spread	Close	One month	p.8.	months	p.e
UKT	2.3680-2.3735	2.3720-2.3730	1.57-1.47c pm		3.78-3.68 pm	
irelandt	2.1415-2.1480	2.1470-2,1490	1,50-1.40c pm	9.10	3.70-3.80 pm	6.8
Canada	1.1512-1.1540	1.1512-1.151	0.17-0.21c dis	1.98	0.37-0.42dia	-1.3
Nothind.	1.9045-1.9130	1,9045-1,9055	0.20-0.25c dia	-1.42	0.37-0.42dis	-0.1
201gium	27.94-28.03	27.94-27.96	11-12 <sup>1</sup> -c dis		25-28 d/s	-3.7
Denroark	5,4015-5,4170	6,4015-5,4030	31-41-ore dis	6.88	11%-11% die	-9.
W. Gar.	1.7415-1.7510	1.7430-1.7440	0.05-0.15pf die	-0.69	0.10 pm-par	0.1
Portege1	48.80-48.80	48.65-48.75	20-40c dis	-8.62	70-110 dls	-7.3
2 раіл	70.76-70.85	70.80-70.85	70-95c dia			-12.7
Italy	830.90-832.20	830.90-831.20	7-9lire dis			-12.
Norway	4.8135-4.8190	4.8135-4.8150	.20ore pm30dls	-0,12	0.40-0.90dle	-0.0
Franco	4.0505-4.0586	4.0515-4.0530	1,12-1,22c dia	-3.47	2.7\$-2.90dla	-27
	4.1220-4.1280	4.1225-4.1236	1.55-1.70ore dia	-4.73	6.15-5,30dis	-6.6
Japen	218.50-219.10	219,70-218-20	0.65-0.80y die			-3,2
Agetrio	12.353-12.403		2,30-2,90gro dis			-1.8
6witz.	1.6026-1.6175	1.6040-1.6050	0.51-0.46c pm	3.63	1.53-1.58 pm	4.0
-	and lestand a	m anoted in II	S. carrency. Fo	brewno	promiume en	d

discounts opply to the U.S. dollar and not to the individual currency.

CURRENCY	MOVE	CURRENCY RATE					
8 1 July 16	Bank of England Index	Morgan Guaranty Changes%	July	16	Bank rate	Special Orawing Rights	Europe: Curron Unit
Sterling	15.0 81.3 167.4 116.8 108.1 166.5 200.5 126.3	-31.8 -10.5 -16.3 +24.5 +14.3 -3.3 +44.9 +80.2 +60.1 -6.3 -51.4 +27.3	Aurtria 6siglem Danish O'mark Gulider French Lira Yon Norwan	Soh K Fr	634 13 718 912 912 16 6	0.560160 1.32816 1.53113 16.4801 37.2023 7.19108 2.36206 2.54014 6.33843 1104,71 290,732 6.36921 93.9063	0.6072 1.4392 1.6579 17.853 40.3054 7.8041 2.5164 2.7523 5.8410 1191.0 316.338 6.9654 101.64
. Based on trade we Washington agrees	eighted cha	enges from mber, 1971	Swedial Swigs F	h Kr.	10	6,47874 2,13528	6.0374 2.6164

OTHER CURRENCIES

July 16	£			Note Rates
Argentina Peso	4414-4434		Austria,	26.20-60,50
Australia Dollar	2.0400-2.0440	0.8505-0.8510	8a ig lum	66,60-27,20
Brazil Cruzeiro	126.38-124.38	62,115-52,312	Danmark	12,77.12.67
Finland Markka	8.55-8.66		Franca	6,67-0.63
Groek Orachma		42 55-42.70	Cormany	4.12-4.16
Nong Kong Dollar	11,63-11,65	4.0085-4.9075	Italy	1940-1080
Iran Rial			Јарал	610-564
Kuwait Oinar(KD)			Nethorlands	4.5014-4.5314
Licembourg Fro-			Norway	11.68-11.48
Malaysia Dokar			Portugal	112-116
New Zealand Oir.	0.0190-0.0800		Spain.	162-169
			Swaden	9.74-9.82
Saudi Arab, Riyal.	7.83-7.82			3.6012-3.8512
Singapore Dollar.	6.0016-6.0166		Switzorland	2.367-2.377
Sth. African Rand	1,8150-1,8160		United States	8,30 (-2,3 f f
U.A.E. Olrham	8,71-B,77	3,2880-3,6210	Yug salavia	63-663

### NEEL EXCHANGE CROSS RATES .....

7.1.								فسعسي		
July 18	PoundStorting)	U.S. Dollar	Deutscham'k	Japan'seYen	FrenchFranc	Swiss Franc	DutchGulld'	Italian Lira	Canade Dollar	Belgian Fraeq
Pound Sterling U.S. Dollar	0,421	2.573	4.140 1.745	829.3 618.9	9.815 4.063	3,610 1.606	4.530 1.909	1971. 850,8	2,730 1.151	66,30 27,96
Seutschemark Japanese Yen 1,000	0.242 1.926	0,573 4,569	7,673	125.4 1000,	2,322	0.920 7.538	1,094 8,724	476,1 3796,	0,259 5,258	18.01 127,7
French Franc 10 Swiss Franc	1.040 0.862	2.467 0.623	4.306 1.087	540.0 136.8	10. 2,524	5,966 1.	4.711 1,189	2050, 517,3	2,639 0,717	68,65 17,40
Dutch Cullder Italian Lira, 1,000	0,221 0,507	0.524 1.204	0.914 2,100	114.6 283.4	2.123 4,878	0,641 1,933	2,298	436,1 1000,	0,603 1,386	14,64 33.64
Canadian Dollar Belgian Franc 100	0,366 1,508	0.869 3.678	1,618 6,244	190.2 783.2	3,522 14.50	1,396 2,747	1,652 6.853	722,0 2275.	1. 4.118	24,29 100.
	Pound Sterling U.S. Dollar  Beutschemark Japanese Yen. 1,000  French Franc 10 Swiss Franc  Dutch Cuilder Italian Lira, 1,000  Ganadian Dollar	July 18         PoundSterling         U.S. Dollar         Deutschem'k Japan'seYen         FrenchFranc           Pound Sterling         1.         2.373         4.140         819.3         9.815           U.S. Dollar         0.421         1.         1.745         618.9         4.063           Beutschemark         0.242         0.573         1.         125.4         2.322           Japanese Yen 1,000         1.926         4.569         7.673         1000         10.882           French Franc 10         1.040         2.487         4.306         540.0         10.           Swiss Franc         0.862         0.526         1.097         136.5         2.524           Dutch Cuilder         0.221         0.524         0.914         114.6         2.123           Italian Lira, 1,000         0.507         1.204         2,100         263.4         4,878           Canadian Dollar         0.366         0.869         1,618         190.2         3,522	July 18         PoundSterling         U.S. Dollar         Deutschem'k Japan'seYen         FrenchFranc   Swiss Franc           Pound Sterling U.S. Dollar         1. 2,373         4,140         829.3         9.815         3.610           U.S. Dollar         0.421         1. 745         618.9         4.063         1.806           Beutschemark (1.000         0.242         0.573         1. 125.4         2.322         0.920           Japanises (2.000         1.926         4.569         7.673         1000         18.62         7.538           French Franc (10)         1.040         2.487         4.306         540.0         10.         5.966           Swiss Franc         0.862         0.624         1.067         136.8         2.524         1.           Dutch Cullder (1.21)         0.221         0.824         0.914         114.6         2.123         0.641           Italian Lira, 1,000         0.507         1.204         2.100         263.4         4.878         1.933           Canadian Dollar         0.366         0.869         1.618         190.2         3.522         1.396	July 18         PoundSterling         U.S. Dollar         Deutschem'k Japan'seYen         FrenchFranc Swiss Franc         DutchGulld'           Pound Sterling         1. 2,373         4,140         829.3         9,815         3,610         4,530           U.S. Dollar         0,421         1. 1,743         616,9         4,063         1,806         1,908           Beutschemark         0,242         0,573         1. 125.4         2,322         0,920         1,094           Japanese, Yen 1,000         1,926         4,569         7,673         1000         18,82         7,538         8,724           French Franc 10         1,040         2,487         4,306         540.0         10.         5,966         4,711           Swiss Franc         0,362         0,623         1,087         136,5         2,524         1.         1,189           Dutch Cullder         0,221         0,824         0,914         114,6         2,123         0,641         1.           Tallian Lira, 1,000         0,507         1,204         2,100         283,4         4,878         1,933         2,298           Capadian Dollar         0,366         0,869         1,618         190.2         3,522         1,395         1,652 <th>July 18         PoundSterling         U.S. Dollar         Deutschem'k Japan'seYen FrenchFranc Swiss Franc DutchGuild' Italian Ura           Pound Sterling U.S. Dollar         1. 2,373</th> <th>  July 18</th>	July 18         PoundSterling         U.S. Dollar         Deutschem'k Japan'seYen FrenchFranc Swiss Franc DutchGuild' Italian Ura           Pound Sterling U.S. Dollar         1. 2,373	July 18				

ET LONDON INTERRANK FIXING (11 00 sm. JULY 16)

3 month (	I.S. dollars	6 month U	J.S. dollors
_ bid 9 1/4	offer 2 5/8	bld 9 11/16	offer 2 15/16

The fixing rates are the ariti the bid and offered rates for \$10m quoted by the market to five ref 11 am each working day. The banks era National Westin

### EURO-CURRENCY INTEREST RATES (Market Closing Rates

longer term money.

**Further** 

**UK MONEY MARKET** 

the market; maturities of a small number of local suthority

bills held by tha authorities;

and a small not take-up of Trea-

St. Physical Company									ومعندها فيجروها	-
July 16	Storling	U.S.Dollar	Ganadian Dollar	Dutch Gulldor	Swiss Franc	West German Mark	French Franc	Italian Ura	Aslan 6	Japanese Yen
Short term	1868-1676 1612-1634 1614-1612 1512-1514 1418-1446 1518-1346	816-918 9-814 856-818 918-926 618-911 918-918	10-12 10-12 1118-1126 1078-1114 1034-1118 1034-1128	101g-103g 104g-105g 10-1-104g 10-101g 10-101g 10-101g	3-314 312-4 514-539 639-518 57-578 5-518	016-812 016-812 016-812 918-914 614-878	1178-1618 1178-1218 1178-1218 1178-1218 1178-1218 12-1214	14-17 17 <sup>1</sup> s-20 <sup>1</sup> 2 60 <sup>1</sup> 4-21 <sup>3</sup> 4 21-22 21-22 18 <sup>1</sup> 2-20 <sup>1</sup> s	9-13-9-14 018-9-14 8-54-8-78 014-9-88 9-13-9-13 9-13-9-13	1158-1178 1214-1618 1254-1234 1618-1658 1136-1158 054-978

Long-term Eurodoller two years 10%-10% per cent; thre years 10%-11% per cent; toer years 11-11% per cent; five years 11%-11% per cent; nominal closing rate. Indexed years others two-days' notice. Asien rates are closing rates in Singapore.

### INTERNATIONAL MONEY MARKET

### **Europeans cautious**

Belgian and Dutch central bank scount rates were unchanged sterday despite speculation of possible cuts in interest rates in the near future. The Dutch guilder remains very firm near the top of the European Monetary System, while the Belgian franc is also comfortable, marginally stronger than the Dmark, and gaining some advan-Dmark, and gaining some advan-tage from a slight weakening of the French franc: At-yesterday's weekly, meeting of the Belgian National Bank the discount and spatiand rates—which were cut by 1 per cent to 13 per cent bu June 26—were left nuchanged, while in Amsterdam short term rates were generaly firmer as rates were generaly firmer as the likelihood of an imminent fall in bank rate diminished. Despite the relative strength

of their respective currencies both-central banks may be wait-ing for a lead from the German Bundesbank, which last changed its discount rate by increasing it to 71 per cent from 7 per cent on May 2, in pursuance of a tight

monetary policy.

Markets were cautious ahead of

Vesterday 6 announcement from Brussels, however, in the light of the recent downward trend in Relgian rates, and commants by Government Ministers about stimulation of the economy.

# MOREY RATES FRANCE

12,626

**ISPAN** 

### Slight rise

Gold rose \$5 an ounce in the London bullion market yesterday to close at \$624-627. The metal opened at \$602-605 and trend in short term rates conattracted some interest at this level, reaching a high around noon of \$634-636. It came back however to be fixed during the afternoon at \$624.75, and stayed around this level until the close.

fixed at FFr 83,000 per kilo C\$636.24 per ounce) compared with FFr 83,000 (\$636.04) in the morning, and FFr 82,000 (628.65) on Tuesday afternoon.

In Frankfurt the 121 kilo has was fixed at DM 35,175 per kilo C\$626.02 per ounce) against DM 34,960 (\$623.01) previously, and closed at \$624-627 per ounce from \$618-621.

In Zurich gold finished at In Paris the 121 kilo bar was on Tuesday.

	luly 18	Jul	y 16.
Go	ld Buillon Ifina ou	пое)	
Close	(£253-2641 <sub>4</sub> ) (£254-2551 <sub>4</sub> (£253,258) (£263,218)	\$619-822 \$631-634 \$621,00 \$610,50	(\$260,0-262,2) (\$266,1-267,4) (\$261,804) (\$261,095)
	Gold Coins	•	
Kragerrand	(£67-68) (£77-78) (£77-78)	\$639-642 \$635-638 \$167-158 \$182-184 \$182-184 \$1812-184 \$1811-1641 \$762-767 \$603-608 \$728-732	(£2691 <sub>2</sub> .2711 <sub>2</sub> ) (£2671 <sub>2</sub> .2691 <sub>2</sub> ) (£261 <sub>4</sub> .671 <sub>4</sub> ) (£761 <sub>2</sub> .771 <sub>2</sub> ) (£761 <sub>2</sub> .771 <sub>2</sub> )
	Go Close	Gold Buillon   fina out   Gold Buillon   Gold Buillon   Gold Buillon   Gold Buillon   Gold Buillon   Gold Coins   Gold Coins   Gold Buillon   Gold Buillon	Gold Builton  fina ounce   Close

12 per cent for secured call the third Wednesday in the loans at the start, with some month. Conditions were much money picked up at 111 per tighter towards the close howcent cent as hanks made reserva ever, with rates finishing 6t asset money freely available on 151-16 per cent.

Discount houses paid around LONDON MONEY RATES

July 18 _ 1980	Starting Certificate of deposit	interbank		Local Auth- negotiable bonds	Finance Nosse Deposits	Company	Discount market deposits	Treasury Bills &	Eligible Bank Silis è	Fins Trads Bills <b>ў</b>
Overnight 2 days notice. 2 days or 7 days notice. One month Two months. Six months. Six months. Nine months. Two years.	16% 16% 16% 15% 16% 15% 144 14% 13% 13%	1618-1648 1568-1548 1448-1448 1848-1378	163g-163g 163g-163g 163g-165g 163g-16 141g-141g 135g-135g 135g-135g	1718-1748 1619-17 1534-1618 1414-1418 1414-1418 1614-1314	17 167a 165a 185s 147s 141s 137g	1714 1714	111 <sub>4</sub> -16 	14 <u>7</u> 148	15-5-157al	- - 167 <sub>8</sub> 161 <sub>4</sub> 155 <sub>8</sub> 14

Local authority and finance houses seven days' notice, others asven days' fixed. "Long-term local authority mortgage rate nominally whose years 13%-13% per cent; four years 13%-13% per cent; five years 13%-13% per cent. Ø Bank bill rates in table are buying rates for prime paper. Buying rates for four-month trade bills 15° per cent.
Approximets, selling rate for one-month Tressitry bills 14° per cent two-months 14° per cent; three-months 14° per cent; three-months 15° per

# Burton Group managing director

BURTON GROUP, has become group managing director. He is now responsible to the board through the executive chairman for the day-to-day operations of the group. Mr. Cyril Spencer continues as executive chairman

of the Burton Group.

Mr. F. R. Gibb. Mr. J. C. C. Stewart and Mr. W. A. R. Wicks have been appointed to the Board of the NATIONAL NUCLEAR CORPORATION. Mr.

Mr. Barry Reynolds has been appointed director of finance for NORTH THAMES GAS.

Mr. D. L. Heighington has been sppointed menaging director of NORTHERN STRIP MINING, a subsidiary of Burnett and Hallamshire Holdings. Mr. Eric Grayson, deputy chairman of Burnett and Hallamsbire, is the

Mr. B. Medhurst (Prodential) has been elected chairmen of the BRITISH INSURANCE ASSOCI-ATION INVESTMENT PROTECTION COMMITTEE in succession to Mr. N. E. Shepherd RESTALL PRODUCTION DEscription of Mr. N. E. Shepherd RESTALL PRODUCTION DEscription of Mr. M. J. D. Webster (Suo Life) director export and leisure and Mr. D. S. Ecock (Comscription).

Mr. Clive Newton has been ap-

Burnett and Hallamsbire, is the Mr. Andrew Derbyshire has Mr. G. A. Warner has heen appointed a director of WARREN chief executive of the group's heen elected senior vice-president appointed a director of LAING PLANTATION HOLDINGS.

presideocy next year.

and Mr. D. S. Eoock (Com-mercial Union) have been elected deputy chairmen. Scotting division, Mr. L. A. Coomb Mr. L. A. Coombs and Mr. J. M. cial. Thomson have been appointed con-executive directors of F. W.

tor of Scottish Western Trust.

Mr. Alan Vincent bas heen appointed technical director at WHITE TRUCK CONCESSION-AIRES, of Bromborough.

Mr. Ralph M. Halpern, joint mining division and will remain managing director for the main chairman of NSM.

Clothing divisions of the specific contraction of the ROYAL INSTITUTE OF MANAGEMENT CONTRACTION OF The Specific contraction of the ROYAL INSTITUTE OF MANAGEMENT CONTRACTION OF THE SPECIFIC CONTRACTION 1980-81 session, and will become Group, with responsibility for the Council's nomioee for the commercial aspects including

project acquisition and publicity.

technical; and Mr. D. Pyle, finan-

Board of the NATIONAL NUCLEAR CORPORATION. Mr. Gibb is 6 joint managing director of the Conformal and managing director of Taylor Woodrow construction. Mr. of Traylor Woodrow Construction. Mr. Stewart is deputy chairman of the Nuclear Power Company and Mr. Wicks is Financial director of that concern.

\*\*

Mr. A. Derek Jones has become president and Mr. Kenneth L. Shanks, vice president and Mr. Kenneth L. Shanks, vice president, of the RRITISH CERAMIC MANUFAC. TURERS' FEDERATION. Mr. Anthony J. Wade, thn retiring president, becomes deputy president.

\*\*

Mr. Barry Reynolds has been

\*\*

Mr. Alan Vincent has been appointed on-executive directors of F. W. WOOLWORTH AND COMPANY. Mr. Combs is a consultant to a number of companies and was number of company of seconds and lnasing director of Boots number of co Mr. Leslie G. Christmas, finance

Mr. Ian F. McQuattle has been appointed financial director of the CHETWYND STREETS GROUP.

Mr. Andrew

Mr. Paul J. Tipple has been appointed a director of BOVIS PHOSPHATE, INC., a subsidiary of Amax Inc. hesed in Lakeland, director.

سيرين والمساوية					_		
EUROP			TIO				NGE
Series	Vol.	ily Last	Vol.	ct. ; Last	Vol.	Last	Stock
AGN C F.280 ABN C F.310 ABN C F.310 AKZ C F.82,50 AKZ P F.25 AKZ P F.27,50 AKZ C F.65 EK C F.65 EK C F.65 EEI C F.86 EEN C F.58 EEN C F.58 EEN C F.58 EEN C F.58	2 10 6	25.50 4,60 0.50 4,70 4,70 7 0.20 9.50 6.80 0.10 9	3 1 1 40 1 3 4 8 1 1 1 1	24 	61111111114	3,20 	F.304.50 F.28.60 F.66.30 S871g F.58.10
2M C 860 AM C 865 BM C 870	_	<u> </u>	10	61 <sub>2</sub>	=		, ,
CLM C F.80 CLM C F.80 CLM C F.80 CLM P F.80 CLM C F.109 CLM C F.209 C F	9 	3 0.20 6.70 12.70 12.80 4.50 	26 4 10 61 	5.20 2 0.70 3.60 5.80 1.70 5.80 1.10 0.30	12111111111111111	-	F.63.30 F.114 Fr.4970 F.17.60
O C F.150 O C F.170 O P F.150 O P F.150 O P F.170 C 855 NI C F.115 NI C F.120 NI C F.130 NI C F.130 NI P F.110 NI P F.110 ON C 550 ON C 565	253 818 	31.60 11.60 1.50 0.10 0.50 7.20 2.50 2.50	166 324 10 71 35 16 5 2 50	12.60 5.60 0.50 0.50 0.90 3 8.80 7s 8.80 5 1.30 3	18 76 42 55 	13,60 7,50 2 8 	552 <sup>12</sup> F.122.70
	Aug	g <b>.</b> .	No		F	.ds	
E C 0M.270,56 E C 0M.260,50 LB C 2110: LB C 6120:	12	1212	40	6.50	1115	12	S161 ·
OTAL VOLUME IN C=Ca		RACTS P=Pu	t		6023		ı
	-	•	-				-

L	OND		TR.	ADE		PTI	DNS	
Option	Ex'rcies price		Vol.	Closing offer	Vol.	Closing offer	Vol.	Equity olose
RP 2P 6P 8P 8P Com. Union Coms. Gold Cons. Gold Cons Cold Cold Cold Cold Cold Cold Cold Cold	300 350 360 380 480 460 500 650 600 800 800 800 800 800 800 800 800 80	58 28 5 1 24 4 79 35 7 2 14 4 116 66 56 16	26 4 - 30 1 1 - 44 - 16 10 76	73 48 26 16 50 103 73 43 23 16 16 128 96	60 	82 66 48 38 35 21 117 67 58 38 21 14 114 114 114 22 22	20 2 2 36 10 10 10	366p "" 161p 635p 84p 474p
Grand Met. Grand Met. Grand Met. Grand Met. ICI ICI ICI ICI ICI ICI ICI ICI ICI IC	120 130 160 160 380 390 393 393 353 90 100 420 420 420 420 420 420 420 420 420 4	49 37 67 7 11 52 22 21 21 11 41 11 86 68 36 14	22 20 45 17 6 11 17 41 18 6 18 6 10 10 10 10 10 10 10 10 10 10 10 10 10	491g 400 311 177g 612 63 36 20 86 60 40 1117g 6 80 80 80 80		56 48 38 38 22 15 72 52 33 56 71 53 1519 912 92 92 94 48	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	167p 253p 363p 355p 424p
Imperial Cp. Lonrho Lonrho Lonrho Lonrho Lonrho Lonrho P. & O. P. & O. P. & O. P. & O. Racal Elec. Racal Elec. Racal Elec. RTZ RTZ RTZ Totala	80 70 80 90 100 110 120 130 240 260 260 420 460 500	41 <sub>8</sub> 46 36 16 10 41 <sub>8</sub> 35 13 61 <sub>8</sub> 42 17 47	5   10 5 6   10 5 6   10 5 6 6 6   254 6 6 6   254	81 <sub>2</sub> ; 47 28 20 161 <sub>2</sub> 10 31 231 <sub>2</sub> 16 23 47 32 67 48	25 5 5 27 4 21 10 11 11 136	10   49   40   32   52   5   41   31   12   17   12   73   56   46   35   42   42	11   5   R   R   17   10     46	81p 113p 136p 285p

This announcement appears as a matter of record only.

1,500,000 Common Shares



Westburne International Industries Ltd.

Lehman Brothers Kuhn Loeb

The First Boston Corporation Salomon Brothers

Merrill Lynch White Weld Capital Markets Group Shearson Loeb Rhoades Inc.

Bache Halsey Stuart Shields Dillon, Read & Co. Inc.

Bear, Stearns & Co. Donaldson, Lufkin & Jenrette Blyth Eastman Paine Webber Drexel Burnham Lambert

E. F. Hutton & Company Inc. L. F. Rothschild, Unterberg, Towbin

Kidder, Peabody & Co.

Lazard Frères & Co.

Smith Barney, Harris Upham & Co.

Warburg Paribas Becker Nesbitt Thomson Securities, Inc. New Court Securities Corporation Oppenheimer & Co., Inc.

Wertheim & Co., Inc. Dean Witter Reynolds Inc.

Algemene Bank Nederland N.V.

Sal. Oppenheim Jr. & Cie

Deutsche Girozentrale Samuel Montagu & Co. —Deutsche Kommunalbank –

Banca Commerciale Italiana Morgan Grenfell & Co.

Pierson, Heldring & Pierson N.V. Pictet International Vereins- und Westbank

July 8, 1980

### July July 15 14 ; July | July | 15 | 14 **NEW YORK** | Stock | 15 | Schlitz Brew J. | 78g | Schlumberger | 121 | 1 | 1 | 1 | 271g | 18 | 150km | 171g | 17 Gt. Atl. Pac. Tea: 8 Gt. Basins Pet.... 125g Gt. Nthn. Nekoosa: 5352 It. West Financi, 2036 6012 30% 10% 6358 918 Mesa Petroleum Columbia Gas ... Columbia Pict.... MGM Metromedie Milton Bradley Minnesota MM Gt. Basins Pet.... 125e 121: Gt. Nthn. Nekoosa 335: 335: Ilt. West Financi, 203e 221: Crayheund....... 16: 155: Crumman........ 261: 261: Guif & Western... 171: 17 6958 3154 96 6414 7218 1659 759 ACF Industries... 3639 AMF...... 1578 Combustn. Eng... Combustn. Equip Combustn. Equip Cmwith Edison... Comm. Satellie... Compugraphic... 83s 215g ASA. 00 613, 425, 483, Abbotts Labs. 425, 483, Acme Clevs. 261, 261, 261, Adobe Oil & Gas. 423, Actna Life & Gas. 685, 32 Ahmanson IH.F. 221, 223, Air Prod & Chem 444, 421, Alzona Monarch M/T..... Monarch M/T..... 5034 6938 4718 48 54 1439 1478 3434 25 3832 Hamilorron 2812 Hammermill Ppr. 2812 Handleman 2113 Hanna Mining 3216 Hercourt Brace 3118 Narnischfeger 1558 Harris Carp 4012 Harris Corp 351 MooreMcCmrx 4818 Morgan (JP) 475a Motorola 5234 Muns ingwear 145a Murphy (GC) 1434 Murphy OII 33 Nabisco 2478 Nalco Chem 38 317g 151g 26 405g 335g 341g 431g 00 185g 241g 311g 49 17:3 421<u>2</u> 10 2214 Nershey..... . ... Heublein.... ..... Hobart Corp...... Holiday Inns..... Holly Sugar Homestake..... Hobart Corp. 17 Heliday Inns. 9534 Holly Sugar 5212 Homestake 604 Heneywell 8712 Noovor 14-8 Hoover Univ 17-8 Hermel Rec. 1618 Holly Sugar 5212 5334 Homestake 50:6 6214 Heneywell 8712 88 Noovor 114:8 1554 Hoovor Univ 17:8 18 Hermel Beo 16:8 1578 Hespital Corp 42:1 40 Houston Inds 20:3 09:5 Houston Nt Cas. 47 46:2 Nouston III Min. 46:2 Howard Johnshill Hudson Bay Mng 25:4 25:5 Hughes Tool 67:3 68:8 Hughana 66:4 50:2 Am, Neme Prod., 281; 995 Am, Nosp, Supply, 3514; 3558 Am, Medical Int. 4539; 44 Am, Metors 418; 454 Am, Het Resces 44 Am, Petfine..... 414; 443; Am, Petfine..... 414; 388a Hughes Tool ... 6713 6816 Humana ... 6056 5012 Nunt Philip At ... 1134 1173 Nusky Ilil ... 1618 1619 Hutton IEF. ... 3558 355 Huyck ... 1616 1634 IC Inds ... 26 9714 INA Corp ... 3552 3616 IU In\* ... 1618 1614 Idez Basie Ind ... 2816 1644 IMI ADP ... 878 818 IMP Corp Amer 2418 8376 INCO ... 22 2214 INCO ... 22 2214 Ingersoil Rand ... 5814 3078 Intel ... 7612 7834 Interlake ... 2619 9738 Interlake ... 2619 3738 Interlake ... 3114 3078 Interlake ... 3174 31 ISM ... 66334 6444 Am. Standard..... 6314 | 6218 Am. Stores........ 2754 | 28 Am. Tel. & Tel.... 5234 | 5318 Amfac .......... 3012 | 8934 Amisc 3012 893, Amisc 3012 893, Amisc 3012 893, Ampe 4112 4114 Ampex 2278 235, Amstar 83 233, Amstar 16 384 383, Anchor Neck 16 165, Anhausor-8h 2678 865, Arcata 244 241, Alcher Daniels 3512 32 Armee 9712 9654 Armstrong GK. 163e 165e Asamera III. 204e 201a Asarca 355e 36 Ashland IIII. 88 3919 Assd O Goods 231e 23 Atlantic Rich 4712 48 Orayo Oreasei Or. Pepper Ouke Power Oun & Brad Du Pont E G & C Barry Wright. | 5114 | 5016 Bausch & Lomb. | 47 | 686 Baxt Trav Lab. | 45 | 4616 Beatrice Foods | 2156 | 2134 Beckman Instr. | 2218 | 2773 Boker Inds. | 1412 | 1454 Beil & Howell. | 24 | 24 Beil Inductries. | 1176 | 1116 Bendix. | 4514 | 4514 Beneficial. | 2134 | 2178 CANADA Envirotech 954 931 Envirotech 954 4916 Ethyl 9816 4916 Ethyl 2834 8858 Evane Prods 2256 23 Ex Cell O 5314 5334 Exxon 6218 6634 Exxon 6218 6634 FMC 25 261 Faberge 1158 1218 Federal Co 3839 38 Federal Co 3839 164 Federal Co 3839 164 Fed. Paper 3rd 1652 164 Fed. Paper 3rd 1653 164 Fed. Paper 3rd 1653 164 Fed. Oap. Stores 2936 30 Fioldcrest MI 2738 7715 Ict Bank System 38 39 Ist Charter Fin 1714 1714 AbiUbi 20 Agnico Eagle 1414 Alcan Alumn 3212 Algame Steel 3214 Asbestos 3514 Asbestos 873 BK Nova Scotia 8912 Basio Resources 15 Lear Slogler. 2314 2356 Leaseway Trans. 2612 2536 Lenox. 2612 2539 Levi Strauss. 2553 3512 Levitz Furntr. 2412 2419 Libby Owans Fd. 2314 2314 Liggett Oroup. 6814 6814 Lilly (Elis. 5112 5144 Lincoln Hat. 43 4212 Litton Inda. 5358 5213 Lockhoed. 28 28 Loews. 75 7418 Lones Star Inds. 2018 3114 Longs Orup Stre. 2732 27 Louisiane Land. 4656 4753 Louisiane Land. 263e 2556 Lowenstein. 1059 1058 Lubrizol. 1654 1654 MCA. 47 4652 Macke. 13 1251 Bucyrus-Erie 2112 21178 Burlington Ind. 2214 2178 Burlington Mrhh. 3678 3759 Burndy. 3512 3448 Burroughe 64 6512 Call Inde. 4814 47 C8S 4912 4812 CPC Inti. 6658 65 Campbell Red L. 5058 5438 Campbell Soup. 3078 3074 Campbell Tagg 24 0318 Cann Pocific 3658 Can Pocific 3638 Can Pocific 3638 Canl Randelph 1718 Can Pocific 3638 Call Soup. 3638 Canl Soup. 3638 Canl Soup. 3638 Canl Soup. 3638 Cangon Soup. 3648 Cangon Soup. 3638 C Can Packers ... 33 33 Can Perm Mtg ... 185g 185g Can Trusteo ... 851s 26 Can Imp Bank ... 25 254g Cdn Inda ... 25 246g Cdn Pacific ... 417g 415g Can, P. Ent ... 2314 23 Cdn Tire ... 25 25 Cherokae Res ... 121s 1234 Republic Steel.... 24 , 24 CK Technologies | 5912 | 40 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | 4212 | Carter Hewley ... | 2031 Caterpillar ... | 5442 Colanese Corp ... | 5012 Contex ... | 41 Central & SW ... | 1436 Central Soya ... | 13 | Dom Bridge. .... | 1914 | 1878 | ComFeundries A | 34 | 34 | 1778 | 1788 | Comstar .... | 26 | 85 | Felcen Hickol.... | 120 | 1081; Censtar .... | 3018 | 3018 | Gt-West Lift | 150 | 150 | Gulf Canada .... | 6338 | 3418 | Gulfstream Res. | 812 | 812 | Nawk Sid. Cen... | 1734 | 18 | Hollinger Ags. A. | 5838 | 68 Nudson Bay Mng. | 8914 | 2914 | 2914 | 2914 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 | 2415 29 8858 7173 2453 8114 2612 2514 3112 2013 4174 52 Indices **NEW YORK** 1920 1980 : Since Cmpd t'n Nigh | Low a Industr'is 901.54 995.53 891.13 885.92 831.27 857.33 905.33 758.15 1 14.77 (2)14.78 (2)14.79 (2)14.7 AUSTRALIA 1 1051.70 41.22 111:751 (2.7:52) 8ELGIUM Belgian 8E (\$1.12 65) 90.14 (61)(6) 74.78 (5)31 a Cay's high 916.04 low 899.23 June 27 Year ago approx 5.78 CERMANY FAZ-Aktion 31 J2 58 STAHOARD AND POORS HILLANO 25.5 85.8 84.5 54.0 65,5 62.7 84.2 62.7 cindust'is ... 154,44 155,51 152,69 151,58 152,86 132,61 185,21 Composite 119.50 129.01 117.84 116.45 117.85 117.84 120.01 738,8 (18/6) July 9 June 25 . Year ago (approx) TTALY Bance Comm. [tal : 1975; 102,57 101,91 101.54 101.57 107,74 20,61 AUSTRIA 85.11 (2/11 4.97 6.07 4.99 5.21 Ind. PrE Ratio 7.80 7.22 7,79 8.03 Long Cov. Bond Yield 10,11 10.13 9.77 Creditanstalt .... 8.86 anderbank ...... erimooser. ...... Roses and Falls July 15 July 14 July 11

### 125.85 123,77 122.75 122.75 144,78 (14.2) 116, 12 (29/8) 428,75 (8:4) SOUTH AFRICA Gold (1958) Industrial (1958 Madrid 8E 139-12 79: 93,76 (12/5 SWEDEN Jacobson & P. (1-) 58. 354.72 (17/1, 284,5 (22:4) WORLO Capital Intl\_ (1 1 70)

High

Nigh Low

TORONTO Cemposite 2116.6, 2126.5 2116,9 2114.5 2182,8 (29.2)

July July July July 15 14 11 10

586,17, 691,67, 588,72, 567,24, 425,80 (29.2, 357,74; 560,22, 558,70, 557,65, 576,90, (29.2,

Citrorp Boeing . Texaco . Heliday

NEW YORK ACTIVE STOCKS

68,35 68,68 67,44 66,95 68,68 55,3D 114,7: 1 (27/2)

MONTREAL

1,903 1,186 590 317 149

1782,5 127,51

1990

Change
Stocks Clasing on
traded pince day
489,900 74 - 214
p 484,900 2274 - 14
473,100 2812 - 14
473,000 2734 - 14
y lans 427,000 2334 + 14

-1,000; the last named based on 1975. † Excluding

# Fresh early Wall St. strength

Average, which sustained a modest setback of 4 points oo modest setback of 4 points oo lake 2½ to \$53½. Dome Mines 3½ to \$63, Dome Mines 3½ to \$6 declines in the ratio of nine-tofive. Turnover came to 32.80m shares, against Tuesday's 1 pm figure of 45.45m.

Analysts said cash-leden Torooto Composite Index gained institutioos cootinue to be 6.2 at 2.121.2 at noon, while buyers, motivated by expectations of still higher share prices and by signs the steepest that the steepest that the steepest that the steepest the steepest t

day that industrial production in June declined 2.4 per cent, no worse than the May decline. Also, Tuesday's motor sales report, which showed e further fall but not as bad as in recent periods, was another indication, as were recent retail sales and consumer debt figures.

Bankers Trust rose 11 to \$53 on more-than-doubled second-quarter net profits. UpJohn put on † to \$54 but Bendix slipped † to \$46 after both reported higher June-quarter results. Georgia 2 drup in second-courter despite a drop in second-quarter carnigs. PPG Industries said June-quarter net profits fall, while Owens-Corning-Feberglas

Metal shares advanced. Mobil gainsd 12 to \$75\frac{1}{2}, Ocean Drilling 14 to \$129\frac{1}{2} and Shell Oil 1\frac{1}{2} to \$91 and Shell Transport 1\frac{1}{2} to \$91 and Shell Transport 1\frac{1}{2} to \$40\frac{1}{2}. Royal Dutch-Shell Group and There Course to significant to \$40\frac{1}{2}. and Tokyo Gas are 10 jointly buy from Saudi Arabia 250,000 metric tons of liquafied petroleum gas a year for five years.

for this edition.

July 15

Stock

part of the economic downturn

may be over.

Reinforcing that view,
analysts said, was newe yesterview,

while Owens-Corning-Febergias bad a loss for the period. PPG sbed to \$32 and Owens-Corning to \$252.

Oil, Computer and Precious

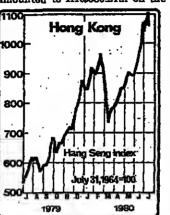
Closing prices for North America were not available

### Canada

Shares tended to improve to fairly active early dealings. The

### Hong Kong

The market downturn which took place oo Tuesday oo profit-taking was followed by a fullscale sharp retreat yesterday in another beavy trade. A late rally left stocks above their worst for the day, although the Haog Seng index, which closed at a seven-year peak of 1,104.56 on Monday, recorded a fall of 37.15 at 1,059.89. Trading volume amounted to HK\$380.21m on the



four stock exchanges compared with Tuesday's HK\$377.97m. Dealsrs ettributed the sharp setback to local liquidations doe to margin calls on the depressed local Gold market. The liquidations in turn prompted margin

July 16

1,890 6 D50 1,010 028 974 1,906 6,880 2,930 2,376 1,480 1,260 9,805 1,498 5,690 3,760m

BELGIUM/LUXEMBOURG

EBES
Electrobel
Fabrique Nat....
CB. Inne...
CBL (Blux L....
Geveert
Hoboken
Intercom
Kiedlatbank...
Pen Helding...
3.

-3 +1 +1 +1

+30

+60 +40 +5 -20

AFTER OVERCOMING further profit-taking at the outset. Wall Street resumed its advance in reduced but still heavy trading yesterday morning.

The Dow Jones Industrial Average, which sustained a modest setback of 4 points of lake 23 to \$533. Dome Mines 31 to HKS16.50. Hutchison Whampon

cants to HK\$16.70 and Hang Seng Bank HK\$5 to HK\$133, while Hoogkong Bank receded 60 cents to HK\$16.50, Hutchison Whampoa also 60 cents to HK\$10.20, Hong Kong Land 50 cents to HK\$13.70 and Swire Pacific "A" 40 cents to HK\$8.45. Swire Properties lost 30 cents

to HK\$7.25. Jardine Securities 55 meeting bargain hunting cepts to HK\$9.65, Sun Hung Kai
Properties 50 cents to HK\$12.00, rallied 22.78 more to 6,816.15

### Germany

Tussday's recovery movement gathered pace yesterday to scrive dealings amid market rumours that Deutsche Bundesbank might relax credit policy. stocks rose on news of developments of the Commercial index in ment of a new auti-canes drog proved 8.3 to 736.4 for a two-day Foods and Sugars were missing

Desiers speculated about a possible lowering of the Lombard rate, currently at 9.5 per cent, by half a point. Soch action had been widely enticipated to take place in the sutumn, but market sources now are increas-ingly speaking about a decision before the Central Bank Council adjourns for a summer break. The last meeting of the Central Bank Council before the summer psuse is scheduled for July 24. The speculation bad activated both foreign and domestic buying interest for shares.

Banks, having most to gain from a relaxation of Bundes-

Commerzbank DM 3.00.

Mechines also posted sizeabla after quarterly results.

Sains, with Linde and Deutsche Angios, among firm Mining Babcock each rising DM 4.50.

The Domestic Bond market after the chairman's statement after the chairman's statement.

De Beers gained 25 cents in

Market closed mixed with a slightly firmer bias following a reasonably active business, with low-priced speculative stocks

Green Island Cement HKS2 to and the Tokyo SE index put is HKS55. China Light 50 cents to 0.54 to 469.15. Gains narrowith HKS21.00 and Wurld International 22 cents to HKS3.20. Section by 334 to 310 after turns. over 330m sbares (380m).

Construction issues were prominently firmer on repor that authorities have decided b recommend construction of an international support in Wester Japan. Some Pharmaceutical

higher.
Electrical Appliance shares closed mixed, while Olls, Light-Electricals, Non-terrous Metals and large asset stocks were

generally lower.

Takeda Chemical advanced Take to Y550. Ando Construction Y55 to Y291, Nippon Hodo X18 in Y759, Wakachku Y23 to Y251 Meiji Confectionery Y11 to Y401 Nitteh Chemical Y8 to X342 Tanabe Pharmaceutical Y40 to Y760 and Ricch Y13 to Y559

### Johannesburg ...

Gold shares picked up sharpfy Banks, having most to gain Gold shares picked up shares from a relaxation of Bindes after an easier npening as the baok credit restrictions, were predictably the day's best performers. Bayerische Hypothekenbank rose DM 5.50. President Steyn and Stillionteff. Bayerische Vereinsbank DM 5.00, rose 150 cents each to R47.00. Dresdner Bank DM 4.40. and R22.50 respectively. Rand. Commerzhapk DM 3.00.

prices goining up to 40 pfennigs, R11.60.

	BELGIUM (co			HOLLAND		-	AUSTRALIA	l Defen		JAPAN (cont	inued)	+60	<u> </u>
July 14	July 16			July 16	Price Fis.	+ 01		Aust.		July 16	Yen	1200	ing the second s
1278 184	Royale Baige Soc Gen Bang	6,700		ACF Holding		-0.2 -0.5	ANZ Croup Acrow Aust Alistate Expl	I.OD	-0.03	Kyoto Ceramic	406 3.220	-56	- e
317g 32	Soc Cen Belge.	1,484 3,310	-20	AKZO	22.6 304.5	-0.2 -0,5	Ampol Pet	9,20	+0.01	Maeda Cons	510	+7-	3 : 2 : 2
36 974 295 <sub>8</sub>	Solvay	2,520	+10	AMEV	175		Aust Cons Ind Aust Guarant	1.39	-0.02 -0.03	Marubeni	810	+4	e : 222 i
17 .	Union Miniere. Vicilie Mont	738 1,364		Bos Kalle	88.7 66	+1,2 +0.f	Aust Nat Inde Aust Paper Bank NSW	2.75	-0.65 18.0+	Matsushita	- 669	3	23V - 170
201 <sub>R</sub> 223 <sub>4</sub> 484	DENMARK			Elsevier	924xd	+2.5	Bond Hidgs	1.78	+0.94 -0.97	M'bishi Bank M'bishi Corp	418 640	+0	
2734	July 16	Price	+ or	Cist Brocades	27.50	+1,8	Bi'ville Copper Brambles Inds	8.40	-0.05	M'bishi Efec M'bishi Ri Est MHI	385	1 2	-
141 <sub>0</sub> 211 <sub>4</sub> 25		Krone		Heineken	16,6	-0,1	Bridge Off	14.80	+0.06	Mitsul Comme	689 530	+1	Tengan Tengan
123 <sub>8</sub> 25	Andelsbanken Baltica Skand Burm & Waln	51.75	+1,25	Int-Mueller	24,1 83,3	+0.1	CSR	. 7.20,	+0.04 0.10 0.22	NGK insulators	1 070	_10	Service .
33 1858	I CAD Mandalebol	2 1UZ. 11	1 -X /N	Ned Cred Bank	06.3		Castlemaine Tys Cloff Oil (Aust.).	6,05		Nippon Gakku Hippon Meat Nippon Ol. Nippon Shinpar Nippon Stael	470	-10 -10	erene. Adamie
26 25%	Il Bukkorfab Oensko Bank East Aslatic Finansbanken	105.76 141.76	+0.25	Hed Mid Bank Hediloyd Oce Crinten	86,0	+0.9 -0.3 +0.9	Cockburn Cemt	1.35	+0.02	Nippon Shinpar Nippon Steel	1 560 127	+1.	Ğ——
2466 4156 23	Forende Damps	k:190.5	+0.8	OGEMOmmeren (Van)	23.2	-0.3	Cons Cold	7.20	+0.10	NTV	4,500	+3	jion u
25 123,	Nord Kabel Hove Ind	156.5 506.5		Pakheed	17.8	-Ö.1	Conzine Riotin	3.25		Hisshin Flour	365 169	+4	( Selection of the sele
264 514	Papirfabrikker. Privatbanken Provinsbanken.	105.75	+0,25	Rijn-Scheldp Robecp Rodamco	176.5 103.8	+0.5.	Cruzader Oli Ounfop Elder Smith GM	0.85 .	-0.25 -0.81 -0.05	I-NY IS . This was breaken	LIN-200.	-5. +1.2 -18.	Ser .
1478 2214 956	Smidth /FL1 S Berendsen	. 247 . 596.50	+1	Rorento	114.8	+0.1 +1 +9.4	Endeavour Res.	1.42	-0.81		1,120 2,000	man andra	j
856 45	Superios	108.75	+0.25	Royal Outch Slavenburg's Tekye Pac Hg Unllover	208.7 d 158	+0	Nemersley Nartogen Energy Hooker	4.40	_O.10			+13	us
11 963 <sub>4</sub>	FRANCE		1.	VMF-Stork	08.8 34.5	+0.1	ici Aust Jennings Jimberlana Min.	2.50	+0.02	Sanyo Elec Sapporo Sekisui Prefab Sharp Shispide	268 734	-0	× = -
t 878 54 1788	July 18	Price Fra-	+ er	VNU Velker-Stevin West Utr Bank	85 49	-0,1	Kla Ora Gold	0.48	+0.02	Sony	2,200	- 100	production of the second secon
85   181 <sub>2</sub>	Emprunt 41% 197	8,200	-165		247		Lennard Oll MIM	4.60	+0.10 -0.96	Stanley	270	+2±	
50 lg 50 54 Lg	Afrique Occid Air Liquide	373	-4	ITALY			Meridian Oil	0.21	+0.20	Teihel Dengyo Taisel Corp Taisho Pharm	912 568	-1-	
812	Au Printemps	1,266	_9 	July 16	Lire	+ or	Monarch Pet Myar Emp Nat Bank	: 0.85	-0.64	Takeda TDK	2,390	+30	Carrier of
914	Banq'Rethschild	1 148.2	+5 +0,2 -6	AHIC Assicur Cen Banca Com'le	6.0 62,800	-0.5 +596	Haws	2.80	+0.66	Teikoku Oil	1,190	+181 -181	
65e 81e	Carrefour	1,565xr	-7	Centrale	10,851	+30 -5 -29	North Bkn Hill Oakbridge Otter Expl	6.46 4.00	+0.05	Tokio Marine Tokyo Elect Pwr	908	-2-	<b>1</b> €
	CSF (Themson)	373.8 450	+1.8	FlatFinsidor	6.653 1.715 62.6	,	Pancon Pan Pacific Pieneer Conc.	1 7 BB 1	+0.10 -0.81	Tokyo Sanyo Toshiba	184		
B12	Cic Gan Eaux Cofimeg	431.6	-6,5 -0,5	Italicementi Italicementi	8.241	+145	Rackitt & Colo	0.44	+0.85	Tekyo Corp TOTO Toyo Selkan	460 }	+16	25 Les
212	Crouset Loire	78.1	-0.5 +1.3	Olivetti	1,920	-1 +70	Santos Sleigb (H.C.1 Southland M'n'g	1,50	+0.18	Toyota Motor	740 I		
734 75	OHEL	770	-0.5 -0.1 -12	Pirelli So	2.187		Thos Natwide	0.63	-∓ O.03 E	Yamaha Motor Yamaha Motor	505	+3-	
81 <sub>3</sub> 85 <sub>6</sub>	Ren. Occidental	. 356.8!	-0.8 -1,2	Snia Viscosa do. do. Priv. Tero Assic do Pref	550	-90	Tooth Utah Mining Valiant Consdt	8.40		Yasuda Fire- Yekusawa Bdge-	660	-5 <sub>0</sub> 0 +9	
85g 65g	imetai	86.5	-0.5		2,099	+ 199	Waltons. Western Mining Woodside Petrol. Woodwarths	0.69 5.08	+0.01	SINGAPORE	ः विः⊸ा	्यं <b>टो</b> ुर्च <del>े</del>	100
434 654.	L'Oreal Legrand Machines Bull	1,714 56.8	-1 -0.2	NORWAY		†.	Woodside Petroi. Woolworths Wormaid Inti	3.12 1.50 3.90	+0.12	July 16	Price	+96	4
65g	Matra Michelin B Moet-Hennessy	8,930 782 551	+50 -7 -3	July 16	Price  -	1	HONG KONG			Boustead Bhd Cold Storaga	3,58	-0.84 -0.24	Bi tracular
.22	Moulinex	941	-2 -0.6	Bergane Bank, Borregaard	107 74	_1	July 16	Price		OBS Fraser & Neave Haw Par	7 30	-0.07	being Iradi
1 91 <sub>2</sub> 018	Pechiney Perned Ricard Parrier Peugeot-Cit	314 256.9	-16 -0.1	Borregaard Creditbank Elkom Kosmos Horsk Hydro Btorebrand	77.6 450		Chaung Kong	16.70	-0.8 -0.15	Haw Par incheape Bhd Malay Banklog Malay Braw	6.20 11.70	-0.02	and the second
50	Radiotech	270.8	-0.6 +1.8	Horsk Hydro	590 116	+27.6	Easth Asia Nav.	11.10 6.60	0.1 -0.3	OCBCPan Elect	2.04	+0.2 -0.2 -0.8	CORT
- 11	Redoute	179 A	+0.8			- 41	Hang Sens Bank HK Electric HK Kowloon Wh.	8.50 74,6	-6 -0.85 -3 -0.5	Malay Banklog Malay Braw, DCBC Pan Elect Sime Darby Straits Trdg	7,10 4,26	0.0	1
	Roussel-Uelat St-Gobain Skis Rossignel		-0.6	SWEDEN	. i.	- 1	K Land	T 9' 21		SOUTH AFRIC			MYAN
12	Buez Feiemech Eiect Thomson Brandt	979 832 818	-3 -1				lutchison Wpa	10,2		July 16	Price	Lor	
10	GERMANY			AGAAlfa-Laval	183 4 182 -	18	HK Props	6.80 13.0		bercom	- 3.55		MIA
110		Price Om,	+_0"	ASEA	65 150	-1""	Wire Pac A	8.45 6.05	0.2	bercom E & CT. Inglo Am. Cp. Inglo Am. Gold.	7.60 17.0 108	0.10 + 0.5	uriH
1 A	EG-Telef	425	-22 I	Boliulosa Bleetrolux Ericsson Esseite	113   3		APAN	-		lariow Rand Auffels NA Invests Aurrie Finance La Beers	11.8 46	0.3 1.25	•
10 B	ASF AYER ayer-Hypo	132.4 116.3	+1.4	agereta	173 - 86 :	-6	July 1e		f or	urrie Finance	2.15 11.60	O.25	
14	NF-Bank	305 196,6	+3,7   g	aab-Scaniai	76	· · · · ·		Yan	- E	ast Orie S Ceduld Old Fields SA igbyeld Steel	28.75	126	n.
19	MW Frewn Boveri ommerzbank onti Oummi	148 31 lxr	+2.8	kandia	210   + 260   +	2 A	inomoto mada suhi Class rid2estone	478 423		GIGLAS	D-804	0.05	U
	zimier senz	200.0	-0.6   g	K.Kopparheen	69.5 +	1 0	alei	626 364	1	loof edbank K Bazears	8.35	2.75 0.85	STATE I
10	emap	128	+4   <del>\$</del>	andstik	68.5 - 96.5 +	1.5   5	al Nippon Pfg	905	-2 P	rotea Hidgs	3,4U 1	0.05 0.05	
	eutscha Benk		+4.6 V	olao	86	[ 5	aiwa nouse	691   -				0,05 0.15 0.16	g latentral g lasenie
····	resciner Bank[] yck Zement	134   ·	+4.4	WITZERLAND		E	sal	959   4 418	29 8	ust Plat.  age Hidga  A Brawa.  mith CG Sugar.  proc.  gerOats	3.58 11.50	O.OF	ومورية الألا
, jh	NNapag Lloyd	70,8	-i.2		rice ! +	Y' F	Hiter February	200   4	2 Ti	gerOats	2,15 - 15.8	0.02	ű,
N N	oochst eosch eizmann (P)	25 441	1.7 -0.8 -11		TE.	Ăi	SECENT	1990 j +	100 E	inancial Rand	USSO.	864	
3 (4	erten, Bretadt	144   -	1.3	Ivsuisso	.655; ∔ 135; ∔	16 Hi	tachi Kold		1	(Discount of RAZIL	331%)		
K	Bufhpf,,	125.5 <sub> </sub> -	-0.5 C	le (Part Gerts)	220; +	i lüj	Ulto Boom	300	-	4.5	i	: ز. این	o Catilio Lytistui
r K	oeckner	43.5 61	-1.4 PI	scher (Geo) off-RochePt Ct=64	826: -	10   132 1580   154	sh (C)	165   +	io		TUZ -	Or;	L <sup>6</sup> ) catitio
ПМ	AH	192   1	145 J H (	off-Rocha I:10, 8 terfood	マクモ! -	163 (to 25 JA	Yekado1,	50 -	10 AC	esita	- 83.	0.1	Te
M	ercedes Hio	231.4	. 4,7 [ 170	DOLICHMAN	480 II	10 Ju	sco	02	8 6	igo Min	.52 - .50 +	0.04 0.74 0.03	
2 MI	otaliosseji Venoh Ruck	6t0   ±	4 Pi	er-Subria 2.	880: —	G Ka	o Soap shiyama	34				) 14 ) 14	, K
O Ro	iein West Elect' Senthal,	187.5 + 869	i Sa	ingoz (27),	468' 255'!	····· Ko	shiyama	00 - 16 40	Va	le Rio Dogo 1D ver Ct.1,343.4m.	25 1 -	ij	jet 120 Del 14 120 Del
Sic Sic	hsring Proge	190.5, 284.3 + 66.8 +	1.8 Sv	vissair viss Bank	760: —1 365: —1	Ka	matsu Fift	00 - 4		samce: Kib de 16	ineiro Sit		988 °
Vo	ba	150.3 +	1.0 Ue	olon Sank	240 +1	Q lod	NO! LN:Fricag	00 th	S Page	Spanish prices			Mr.
Ivo	kswagen	74.6	0.8   X	rich ins, 8,	150 + 5	O sta	pended, ad Ex	lyidend	ac S	traded prices: acrip tesus. A	# Death For dgi		BANA
		ď				•				er en	gerty week engel	4	-inObE

145.1 148.8 145.5 148.8 (14/7)

### Scottish timber for Scandinavia

By Lies Wood

EXPORTS OF timber from Scotland to Scandinavia by the Economic Forestry Group, a brivate forestry organisation, are expected to exceed 50,000 thinks by the end of this year.
Much of the small roundwood
to exported would not have
been available bad a plan for a
folion paper plant, ant forward
by Wiggins Teape, the paper group, and Consolidated Ethurst of Canada, the news-print manufacturer, not been abandoned eartier this year. At the same time it was decided to close a loss-making pulp mill, at that William.

The Economic Forestry Group, which has been exporting small amounts of timber to Scandinavia for some years, said weekly exports of timber from Montrose were now running at 1,700 tonnes.
Large amounts of timher,

dis Chemical segried by the Forestry Commis-nucleasion which would have gone to the Fort William pulp plant, are Walaring for be put out to tender in

Waterille 1 Special Standing Standing Special Standing Special timber which they are using top-up their own supplies at a time when their pulp mills are working at nearly maximum

chactty.

As more small roundwood

becomes available, the EFG

becomes available, the EFG

contist ports including

faverness and Perth.

### U.S. cocoabean grindings fall

By Our Commodities Staff
U.S. COCOABEAN grindings dropped by 25.4 per cent in the second quarter of this year, compared with 1979, the U.S. Chocolate Manufacturera Asso-ciation atmounced yesterday. It said grindings fell to 33.992 anort fons against 45,590 tons in the same period last year. It is said to be the lowest U.S. grind in any quarter since the

Surprisingly there was only s muted reaction on the futures market, in spite of the fact that the decline in U.S. grindings was well above expectations. The October position closed only £45 down at £1,079 a tonne.
Traders said it appeared that a steep fall in the U.S. grind April and lasts until November,

had already been discounted by the general air of pessimism of the 19.2m at the same period that has undermined the market in 1979. In South India the crop no to end of May was

# Fresh fall in world sugar values

BY RICHARD MOONEY

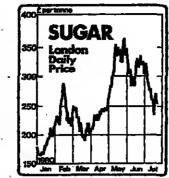
THE RECENT sharp sell-off in the sugar market was resumed yesterday with nearby positions on the London futures market falling to their lowest levels since the end of April. The October futures position closed £19,225 down at £278,525 a tonne while the London daily raw sugar price was fixed £19 down at £255 a tonne. This reversed a sharp rise in efterhours trad-ing on Tuesday night. A London dealer sald the mar-

ket was "still trying to find a level" following the mass sell-out by speculators. The upsurge which lifted the LDP to a 51-year peak of £362 a tonne at the year peak of 2502 a torne at the end of May had been largely dua to speculative buying, he said. Now the speculators had pulled out, the market was baying to align more closely with physical trading levels. Other dealers noted that the

resumption of That sugar exports following a two-month suspension was still affecting

In New York a leading com-mission house, Merrill Lynch, Pierce, Fenner and Smith, issued a report concluding that a 1974-style sugar price of white sugar for September at the outset.

"explosion" was unlikely thia January shipment, but main. The EEC is the only large year, and this was also thought tained a neutral price stance sugar exporter outside the to bave encouraged the London with no levy being imposed and agreement.



price decline.

Merrill Lynch sugar analyst Mr. Fred Carlson asid "another perfect sugar harvest" was pos-sible in Europe while the Soviet crop could achieve record yields. 'The hig bull market in sugar may he postponed until 1981 or later," he said.

The £20 plus fall in world not result in export relates heing granted at yesterday's weekly EEC tender as some traders had forecast. The EEC Commission granted export licences covering 12,000 tonnes a 1974-style sugar price of white sugar for September-"explosion" was unlikely thia January shipment, but main-

Levies or rebates are used to out the difference between fixed EEC and moving world prices.

no rebate granted.

In Bonn, meanwhile, the German ZMP market reporting agency said EEC sugar stocks are not declining in spile of recent high prices on the world market. Less than 2.3m tonnes had been disposed of in the 1979/80 selling season against 9 Commission target of 2,34m tonnca, It aaid.

In Canberra, Mr. Doug Anthony, Australian trade and resources minister, said be had agreed to high level talks with the EEC on sugar later this year. This was in response to a suggestion made by Mr. Finn Gundelacb, EEC agricultural commissioner, when be met Mr. Anthony on Tueaday.
The talks will be in Brussels

in September, ahead of further values over the post week did EEC consideration of its attitude to membership of the International Sugar Agreement. Mr. Anthony said the ISA had done much to stabilise world markets but could have done even more had the EEC joined

### India's plans to boost tea exports

BY P. C. MAHANTI IN CALCUTTA

record crop, according to Mr. B. K. Goswami, chairman of the Indian Tea Board.

Mr. Goswami told the Tea Association of India that judging by the trend in production, the crop this year witi he at least 40m kilos higher than the 1979 outturn of 560m kilos. He sald the export target had been tentatively raised to 230m kilos. But this could be raised even further if world may:et conditions proved favourable and large buyers like Russia, Egypt and Iraq could be per-Output figures up to the end

sunded to step up purchases. of May in north India, where the plucking season started in were 32.9m kilos - far ahead

closing the lete Kerb et £7,145. Tum-

TIN Official Tor Unofficial -

LEAD Barely changed. After opening

output rate in recent weeks has heen fest picking up. During the month of May alone production at 19.5m kilos is considered an all-time record. Production during June is expected to he equally good. The world tea crop, excluding China, has been lagging behind the previous year's figure hy 8m kilos hut

Mr. B. K. Goswaml warned this need be no source of comfort for the Indian tea producers. whose costs have been rising fast. China has already established Itself as 8 leading supplier to the U.S. market, overtaking Sri Lanka in the process, and is said to be now offering its tea at prices some 25 per cent below those of Indian teas.

Mervyn de Silva writes from Colombo: Sri Lanka may soon lose its number two position in

INDIA HOPES to step up 54.6m kilos. This was about the world tea market, warned tea exports this year by 20m 6.8m kilos behind last year's Mr Lalith Atbulathmudeli, Sri kilos to 230m kilos, following a figure of the same date but the Lanka's trade minister. He said Cevloo tea was no longer fetcbing premium prices hecause exportera had not adjusted themselves to world market trends and consumer tastes.

Darjeeling and Kenyan teas, he 5aid, had graduatly ousted high quality tess from Sri Lanka. Aggressive marketing methods together with the advent of new centres for bleoding and packeting tea to meet special consumer demands were other factors affecting Sri Lanka's position in the world tea market.

As a result the government bas now decided to allow Sri Lankans to import tea from other producing countries; blend it with local tes for reexport in tea bags or in packets. Simultaneously, the export duties on both tea bags and packets bave been reduced.

### Stockpile tin bids rejected

By John Edwards, Commodities Editor

TIN PRICES rallied yesterday following news that the U.S. stockpile authorities had again rejected all blds at the second offering of surplus tin.
Cash tin closed £80 np at
£7,120 a tonne, but the rise
was limited by the fact that the Penang market fell over-

night.
The decision of the stockpile authorities not to accept hids for the second offering of 500 tons of tin caused some surprise. Blds were received for 220 tons at prices ranging from \$6.53 to \$7.53 a lb.

The higher hids are not that much below present market prices hearing in mind the doubts about the quality of the tin that has heen stored ontside for a very But the stockpile anthori-

ties insisted, as they did when rejecting all hids at the first offering a fortnight ago, that they were reluctant to disrupt the market. However it remains to he seen how long they can go on rejecting hids without undermining the programme to sell 10,000 tons annually for the next three years, with fortnightly offerings of 500 tons.

The uncertainty created by the stockpile sales was highlighted at the International Tin Conncil meeting this week when producer members decided to ask the U.S. for an explanation of the General Services Administra-

tion's pricing policy.

Producers told consumers at the meeting that they would press strongly for 9 rise in the Tin Agreement price range at next January's meeting of the Council. Consumers may, bowever, seek to delay any increase until March-a year after the latest

### Coffee at 16-month lows

Sy Our Commodities Staff
COFFEE FUTURES prices
fell to new 16-month lows
yesterday with the September position on the London market ending £72 down at £1,382 a tonne.

Rumours that Brazil might end its export ban prema-turely encouraged the fall early on, but these remained unconfirmed and were given little credence.

# A tough fight for the fishermen's future

BY RICHARD MOONEY

increasing flow of cheap imports. The fishermen have laid the

hlame for this squarely on un-fair subsidies for foreign fisher-

men, especially within the EEC.

But the Government does not

agree. "Financial aid to the British industry is broadly in line with what the rest are

doing," according to Mr. Allck

special responsibility for fish-

ing. Figurea collected by the Ministry show that the £18.9m

the British fishing industry is

to receive in aid this year is equivalent to 22 per cent of

total aid going to EEC fisher-

men. This compares fairly closely with Britain's 27 per

cent of Community fish landings.

Another frequent complaint

against EEC imports by Britisb

fishermen is that they are made

possible only by fishing in defiance of conservation regula-

tiona. This, they say, reflects the

failure of Continental govern-ments to monitor and control

fish landings at their ports as

stringently as the UK Govern-

The industry's problems

could he eased by securing new

fishiog opportunities either within or outside EEC waters.

clusion of the EEC's common

fisheries policy, but they are hecoming incressingly

impatient at the Government's

Britain's demands at this

band around the coast (subject

rights for overseas fishermen);

miles and 50 miles; and

The British fishing industry,

taking a lead from Mr. Joho

Silkin, the previous Agriculture

Minister, regards 45 per cent

effective conservatioo

control measures.

failure to win access

fisheriea outside Europe.

ment does

"Financial aid to the

WHEN BRITAIN'S Agriculture Minister, Mr. Peter Walker, travels to Luxembourg next Monday to rejoin the marathon battle with his EEC counterover the Market's fisheries policy be with carry with him what remains of UK fishermen's bopes for a profitable future—or indeed any future at ail.

Leaders of the country's fishermen warned the Minister this month that their industry Buchanan-Smith, Minister of State for Agriculture with faces total collapse unless an equitable common fisheries policy is secured soon and unless substantial aid is provided to tide them over in the meantime. They bave asked the Governmen; for £35m to cover the second haif of this year.

British catches have declined by more (han 20 per cent in the last 10 years and their real value has fallen even more steeply because of the switch from highvalue cod to low-value mackerel. All sectors of the industry are reported to be losing money and overall a negative cash flow-operating loss plus capital and interest payments—of £70m is forecast for this year. This compares with a turnover of about £250m. Imports have soared and since most of these do not come in across the quaysides, many of the country's docks-such as Hull, Grimshy and Fleetwood—are faced with closure.

### Catches decline

There is general agreement on the basic causes of this situation: Catches are two low, costs are too high and quayside

The decline in catches dates back to the general switch to month's fisheries talks are 200-mile national coastal limits in the middle of the last decade which shut British vessels out of the rich cod grounds around Iceland and severely reduced their fishing opportunities off Norway and elsewbere,

The British finishing industry Itself must take some of the blame. In the early 1970s too much money was invested in distant water vessels which were expensive to run and ill-suited to the more modest fishing opportunities available to the British fleet.

The one part of the equation the offer ao far is only 23 per which has not kept pace with inflation is quayside prices, which bave been depressed by the ever-

New proposals are expected from the EEC Commission at likely to offer the UK anywhere

near 45 per cent of the catch. Whatever the figure its acceptability will depend largely on the composition of the catch. A figure of over 45 per cent containing a lot of "trush" species such as horse mackerel would clearly be unacceptable. But a lower figure with a dominant share of the valuable

cod catch might he attractive.
The prospects of an attractive
offer being made to Britain at this stage must be regarded as fairly remote. The decline in Britain's fleet has also reduced its negotiating power. France and Germany are under pressure to reach agreement with elections looming. But from their point of view a poor deal would he worse than no agree-ment at all.

### Less antagonistic Mr. Walker's approach to negotiations on fish has proved

for less antagonistic to the EEC than that of his predecessor. Mr. Silkin, but so far the "seti-out" feared by some fishermen has not materialised. There is concern, however, about the linking of the deal on Britain's hudget contribution to a "com-For the former, the fishermen mitment" to settle the fisheries question by the end of this year. The 1981 deadline, set by will have to wait for the con-Community Foreign Ministers, may prove to he political, hut the "fish to the heaches" common fisheries policy, under which there would be no exclusive zones within the EEC, agreed hefore Britain joined the Community is due to expected to be the same as at come into effect a year later if the last aession. These were: no agreement is reached in the exclusive access to a 12-mlle meantime. This could pose a more serious threat. Even if there is no agreement by then, bowever, it seems more likely agreement on historic that the Commission would resort to the now familiar device of "stopping the EEC clock" while negotiations continued. preferential access between 12

Delay is not the friend of the British fisherman, however. The longer the debate continues the more tikely it is that Britain will not bave a viable fishing inas the minimum acceptable dustry when agreement is finally share of EEC fish quotas, but reached.

cion 20 kg 4.00; Jersey: 4.95, 86el-

### **BRITISH COMMODITY MARKETS**

COPPER—Easier on the London Metal Exchange. After opening lower at \$188, 7 reflecting the initial weekness of gold and eliver, forward metal staged estarting recovery and touched \$1990, estarting recovery end touched \$1990, estarting and lifted the price to loss buying the price to loss buying and lifted the price to loss buying and lifted the price to loss buying and lifted the price to loss buying the price to loss buying and lifted the price to loss buying the price to loss buying and lifted the price to loss buying the loss buying th so easier trend in gold promoted with so easier trans in gold prompted profit-taking lo: London and, three months tell back to close the late Kerb at 8933.5. News that workers at the Lomex copper-molybdenum mins in Canada have egreed a new cootract as a further factor in the afternoon downturn. Turnover: 2,162 tonnes.

artmorth a

LEAD—Barely changed. After opening at £325 forward metel staged a rally which lifted the price to £333, in the moming, reflecting the atrength of copper, gold end alliver. The merket held this level throughout the efternoon end was finelly quoted at £333.5 on the late Kerb. Tumovar: 8,275 tonnes.

Moming: Cash £322.5, 22; three months £333, 32, 32.5, 33, 32.5. Kerb:

LG. Index October Sugar 290.5/292.5
Our clients speculate, free of tax in very small i. very large amounts, on:—

20. 1. London Traded commodities, including GOLD. 2. The STERLING/DOLLAR exchange rate. 16 Index Limited, 73, The Chase, SW4 ONP. Tel.: 01-622 9192.

CORAL INDEX: Close 501-506 (+1)

### Three months £332. Atternoon: Early-Aug. £324: three months £330, 31, 32, Kerb: Three months £332, 33, 34.

opened Graund the 1305.5 level and edged up to touch 2308 in the morning with the perket eustained by the trend in other metals. However, profitching and general liquidation practite price to £302.5 on the lete Kerb. Tumover: 4,450 lonnes.

ZINO Official - Unofficial -Morning: Stendard: Cash £7,120; three months £7,020, 90, 7,110, 20. Kerb: Stendard: Three months £7,120, 30, 40. Afternoon: Stendard: Three months £7,125, 30. Kerb: Standard: Three months £7,126, 30, 45, Moming: Three months £307.5, 8, 7, 6, 5, 5.5, 5, Kerb: Three months £305. 4, 5, 4,5, 4, 3. Kerb: Three months £303, 2. AUJMINIUM—Lower for lorward metal as epeculativs end chartist selling depressed the price from £728 in early trading to £723 on the star-noon Kerb. Tumover: 5,650 tennes.

747-8 -5 747-8 724-5 -3.76 722-5 Moming: Cash £748, 47, 48, 47; three months £726, 25, 24.5. Kerb: Three months £724. Afternoon: Cash €247; three months £724, 23, 22. Kerb: Three months £723.

NICKEL-Moved narrowly in Idle trading prior to closing the late Kerb el £2,784. Tumover: 300 tonnes.

Moming: Cash £2,775; three months £2,800. Afternoon: Three months £2,785. Kerb: Three months £2,784.

\* Cente. por pound. ‡ \$M par picul.
† On previous unofficial close.

Silver was fixed 1Sp an ounce higher for spet delivery in the London builton merket yesterdey at £8.73. U.S. cant equivalents of the fishing levels were: Opot \$16.95, up 45c; thres-month \$16.296, up 43.2c; see-month \$17.511, up 41.4c. The metel opened at £8.35-£8.45 (\$16.05-\$15.25) and closed at \$2.35-£8.45 (\$16.05-\$15.25) and closed at \$2.35-£8.45 (\$16.05-\$15.25).

SILVER Buillon + or L.M.E. | + or per fbting p.m. | troy oz. Unofficit Spot..... 573.0p +19.0 567p +18 5 months 698.0p +18.5 599.5p +15 5 months 721.5p +17.5 — ..... 12 months 751.5p +17.5 — .....

LONDON NEW ZEALAND CROSS-

LONDON NEW ZEALAND CROSS-BREDS—Close (in order buyer, sellar, business, sales). New Zealand ceats per kilo. Aug. 360, 363, 382, 1; Oct. 360, 365, 364, 1; Oac. 364, 369, 367, 8; Jen. 384, 388, nil. nil; March 369, 373, nil, oli; May 374, 377, 372-371, 4; aseler, Aug. 375, 379, 376, 7; Oct. 376, 379, the degate of the saler, and 378, 2; flec. 376, 379, nil, nil. Sales: 21.

### COCOA

futures market today, following the activity of the previous two days. Trading within a nearow range, prices at the close were marginally lower physicals, consumers decided to with-drew, but preducers each registered sales for both current and new crep

COCOA	Yesterd'y Close	s + or	Business Done
Inde	1058-69	1.0	1062
July Sep.,		-4.5	1084-70
Dec	1120-21	-4	1128-14
March	1156-58	-10	1166-58
May	1173-82	-10,6	1180
July	. 1192-120		1802-1200
Sept	1810-26	-11	1230
Seles: 1,8	36 (4,357)	lots of	10 tonnes.

### COFFEE

Robustas tumbled to within ETS of the recently established contract lows, se commission house selling sparked by a lower New York porformance

Sales: 5,521 (4,322) lots of 100

tonnes.

ICS Indicator prices for July 15 [U.S. cents per pound). Other Mild Arabicas 168.00 (168.50). Robustes ICA 1978 157.00 (158.00). ICA 1988 157.25 (158.25). Unweshed Arabicas 207.50 (seme). Comp. deily ICA 1968 181.42 (181.83).

Barley values eased rapidly in the moming session at around 25p down. Buyers mainly in November turned the markel and values closed about steedy in thin trade, 5-10p lower on the day, recents Addi.

Yesterday + or Yesterday + or close — Sept. 96.15 |+0.20 31.85 Nov. 99.45 |-0.10 95.85 Jan. 103.40 |-0.10 99.60 Mar. 108.80 |+0.16 103.00 May. 110.80 |+0.05 108.35 -0.05 -0.15 -0.20 -0.16 -0.10

Malaysian godown price of 283.5 (286) cents 8 kg (buyer, August).

No. 1 Yest'rdays'Previous Susiness R.S.6. Close Close Done 

Seles: 316 (253) lote of 15 lonnes, 1 (10) at 5 tonnes. Physical closing prices (buyer) were: Spot 56.00p (55.50p); Aug. 51.00p (semo); Sepr. 51.00p (same);

SOYABEAN MEAL

The London merket opened £1.50-£2.00 lower on long liquidetion over reports of raine in mejor been grawing aroac, reports T. G. Roddick. Prices rellied frem opening levels on leck of fresh selling, but lete in the session renewed commission house pressure put the merket on the delensive, and prices finished with losese of £2.00.

LONDON DAILY PRICE (rew suger):
255.00 (£274.00) a tonne cil for JulyAug. shipmant. White suger daily
plice was £296.00 (£312.00).
Heavy selling developed from one
querter which filled in all buying ordere
down to the £20 limit decline at the
appoints cell. The merket remained
offered at limit during the morning, and
on the reopening lurther losess of some
£5 occurred. Later however, after the
New Yolk price also lell, by the 2 cente
limit, London prices loser another £10,
closing at the lows of the dey some
£20 balow first tredad levels, reperred
C. Czernikow.

1240\_00-55.00(260,00-70,05)270.00-51\_00 Sales: 6,456 (7,409) fors of 50

granulated beals white suger wea £342,8 (same) a tonne for home trade end £354.50 (£365.50) for export. International Suger Agreement (U.S. cents par pound (ob end atowed Ceribbean port). Pricas for July 15: Oaily price 27.52 (26.35); 15-day average 28.94 (29.24).

**POTATOES** 

LONDON POTATO FUTURES-First trades were 150-250 down, but the merket quickly recovered to values merkel quickly recovered to values nearer unchanged, at which lovels prices a layed for the rest of the day. Some buying interest was epperent at the close, meinly on the lorward positions, raported Coley and Herper. Closing prices: Nov. 40.30, -20 (high 40.20, low 39.00): Feb. 47.20, — (high 47.00, low 45.60): April 54.30, +30 (high 54.00, low 51.50). Turnovar: 30 lots.

### PRICE CHANGES

In tonnes unless otherwise stated.

July 15 +or Month 1980 - ago ....£810/815 ........£315/815 \$1779/1738 +50 |\$1635/55 Free Mkt 

Wolfrm 22,04 //a \$145/148 \$15148/145 Zino cash £299.5 5 £201.5 3 months. £2302.5 4.25/2302.76 Producars. \$780 | \$780 Olle Coconut (Phil), 5 280 Groundnut..... \_\_\_\_\_\_\_£412 \_\_5 \$560 Linseed Crude. Palm Malayan, \$580 Seeds Copra Philip.... \$470 v Copra Philip.... \$470 v

Grains Barlay Futures 295,85 nch NoSAM : Other

Cotton A index 37.50c + Rubber (kilo)....56,00 + Sugar (Raw)....£255 Woolt'ps 84s kl. 290p kilo ... u July-Aug. s Sept. w Aug. x July. Indicator. § Buyer. ‡ Per 275-ib

tions took place in certain African and South American qualities. \* \* \* \*
GRIMSBY FISH—Supply good demand good. Prices at ship's side (unprocessed) per stone: Shell cad 55.00-15.50, Codlings £2.50-13.30. Haddoct (large) £3.50-15.40, medium £3.60-14.50, email £2.50-13.20. Plates (large) £3.80, medium £4.80-15.80, beat small £3.40-£4.20. Skinned Oogfish (large) £9.50, medium £7.40. Lemon Soles (large) £7.00, medium £8.50. Rockfish £2.80. Saithe £1.80-12.30.

\* \* **MEAT/VEGETABLES** 

Saithe £1.80-£2.30.

MEAT / VEGETABLES

MEAT COMMIGRON—Average farstock prices at representative markets
on July 15. GB—Cattle 74.68p per kg
livsweight (-1.78). UK—Sheep 132.94p
per kg sidew (-1.07). GB—Pige 57.58p
por kg livsweight (-0.28).

SMITHFIELD—Pence par pound. Beef:
Sconlish killed sides 63.2 to 67.5; Eira
hindquarters 73.8 to 77.2, forequerters
42.5 to 44.0. Lamb: English small 69.2
to 64.2, modium 58.2 to 61.2, heavy
58.2 to 59.8; Imported trozan: New
7eelsand Pt. 51.5 to 62.0. PM 57.0 to Selson Pt. 61.5 to 62.0, PM 57.0 to 58.5. Pork: English, under 100 lb 42.0 to 49.0, 100-120 lb 40.0 to 47.5, 120-160 lb 39.0 to 45.5. COVENT GARREN—Prices in sterling

transhipreant East Coast. South African White unquoted. South African Yellow July/Aug. 30. Barisy: English feed feb Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct. 97.25, Oct./File. 99.50
Sept. 94.50, Oct

11.60-12.00; Outch: 22 lb Golden Oslicious 4.00; French: 40-lb boxes, Golden Oslicious 138/198's 5.50-11.00, 20 lb 5.00-5.20; Itelian: Jonathens/Romes 40 lb 9.50. Pears—Spanish: Morertini per pound 0.20-0.21; Victorian: Josephines 12.00; Packhems 12.00; Chileen: Winter Nells 9.00-10.00, Packhems 12.00; Chileen: Winter Nells 9.00-10.00 French: 2.20-2.40. Plums—Spenish: Red 1.80-3.00. Geviora boxes 2.30-3,40, Buibanke boxes 1.80-2.00: Italian Florantias 20 lb 3.00. Apricots—Spanish: 2.80-3.40. Grapes—Per pound Spanish: 2.90-3.40. Grapos—Per pound Cyprus: Cerdinal 0.50, Perfane 0.60, Sultans 0.65; Portuguaso: Cerdinal 0.40; Israeli: Perfetre per box 5.25 Melons—Israeli: Galle 4.00; Spenish: Merins 5/6's 2.40, Ogen 3.50, Yellow 10 kg 2.81-3.20, Weter-melons—Spenish: 3.00; Letter 3.00 Perspens oer pound 0.17.\* Tomstoes—Durch; 3.00: Guernsey: 2.50-3.20: Jersey: 2.50; Fiench; 2.50. Onlons—Spanish: 5.80-2.20: Toxos: 7.00: French: 2.00; Moroccan: 5.00. Potatoes—Cyprue: New

roots—Cyprus: New Crop, apprex. 28 lb
1.40, Cabbages—Outch: White 2.603.20, Courgettes—French: Per pound
0.20-0.25, Capsicume—Dutch: 3.40;
Italien: 3.00; Spanish: 3.00,
English Produce: Potatoes—Per bound
0.50-0.20. Mushraoms—Per pound
0.50-0.21, Applex—Per cound Premier 2.40, Peas—Per pound 0.15-0.15.

Broad Beans—Per pound 0.09-0.10.

Bestroots—Per bao 1.60. Cucumbers—
Per 12 ib 2.67-2.80. Lettucs—Per 12, round 0.80, Cos 1.00. Wobbs 1.00.

Carrots—New crep 28 ib 2.80-3.30.

Rhubarb—Per bao 5.50-5.00. Celery—
English 12/30's 1.20-1.50. Googsberries Pai pound 0.15-0.13, Levellers 0.25-1.35, Cherries—Per pound 0.50, Marrows—Each 0.25, Capsicums—Per pound 0.30.

### **EUROPEAN MARKETS**

ROTTEROAM, July 16.
Whest—U.S. No. 2 Oark Heid Winter
13.5 per cent, July 204. U.S. No. 2
Red Winter July 185, Aug. 187. Sapt.
189. U.S. No. 2 Northern 3pring, 142
per cent, July 215.50. Aug. 215. Sapt.
212, Oct. 215. Nov. 223. Oac. 229.
Maize—U.S. No. 3 Corn Yellow July
154, Aug. 156, Sept. 156, Oct.-Oac.
162.00, Jen-March 169.50.
Soyameal—44 per cent pretein U.S.
July 258, Aug. 260. 3ept. 262, Oct.
281, Nov.-Merch 289.
PARIS, July 16.
Suger (FFr per 100 kilos)—Aug. exports July 315. Aug. 316, Sopr. 322.
2860-2865, Meich 3010-3050, May 2850, Oct. 325, Nov. 325.50, Oec. 329.70, Jan.

### INDICES

FINANCIAL TIMES July 15 July 14 Mnth ago Year ago 274.12 276.30 964.99 225.68 (Base: July 1, 1952=100)

MOODY'S

Jely 15 July 14 M'nth ago Year ago

DOW JONES Dow July July Month Year Jones 15 14 ago ago 6pot \_ 439.91 429.52497.64409.35 Ftur x 452.78 450.49458,87432,22 |Average 1924-25-28=100) REUTERS

July 16 July 16 M'nth ago Year ago

### 1686.4 1695.2 1666.5 1561.4 1170,3 1179,3 1127,8 1035,3 | Gecember 31, 1931 = 100) 18ase: Seprember 18, 1831 = 100)

THE POST OFFICE witi issue Henry Wood (1869-1944), the a apecial set of stamps on September 10 featuring four of Britain's most revered conductors—Sir Henry Wood, Sir Thomas Beecham, Sir Malcolm The set of stamps depicting them has been designed by Mr. Peter

founder of London's Promenade Concerts. The 13½p stamp shows Sir Thomas Beecham (1879-1961), who devoted his life to Sargent and Sir John Barhirolli, music founding both the London Philharmonic and the Royal Philharmonic Orchestras. The Gauld, who also designed for the Post Office the Europaan Architectural Heritage Year issue in 1975 and several airsue in 1975 and several air- choirs and for introducing thers.

thousands of youngsters to The 12p stamp shows Sir serious music.

### Sarawak pepper exports up

KUALA LUMPUR—Sarawak epper exports rose to 3.066 tonnes in Jenuary worth 12.21m ringgit (£2.44m) from 2.219 tonnes in December worth 8.43m ringgit and 2,084 tonnes worth 2.48m in January 1979,

sald. January exports this year were aided by a reduction in export duty coupled with a smati price recovery.

In January, Singapore took 2,345 tonnes, Japan 292, West and other countries 78 tonnes.

### Paim oil duty KUALA LUMPUR-Malaysia

has urged Japan to reduce its import duty on pelm oil and processed timber imports from Molaysia. Malaysia's Primary Industries

Minister, Datuk Paul Leong, made the request to visiting Japanese Deputy Foreign Minister, Keyoaki Kikicbi.

Processed timber accounts for 48.3 per cent of Malaysia's exports to Japan and that country has emerged as a big market for Malaysian palm oil. Japan is expected to import up Germany 96, UK 51, U.S. 204, to 200,000 tonnes this year com-

contents, size and publication dates of surveys in the Financial limes are subject to change at the discretion of the Editor.

A FINANCIAL TIMES SURVEY ITALIAN TRAVEL AND

**TOURISM** 

OCTOBER 31 1980 This Survey is planned to precede the British Travel Agents Convention in Florence starting on 10th November, 1980.

For advertising information and editorial

synopsis please contact: England Derek Rome Financial Times, Bracken House 10 Cannon Street, London ECAP 4BY Tel: 01-248 8000 ext. 7181

Telex: 885033 FINTIM G Italy Dr. Giuliano Blei Piazza Del Liberty 8, 20121 Milan, Italy Tel: 799 058 and 781 628 Telex: 334186

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

LEAD Official - Unofficial -£ £ £ £ £

oy a lower New York portoimance prompted asily-stemoon weekness, raports Brexel Bumhers Lambert. Prices staged a minor racovery but gradually essed, and the decline soon accelerated 8s scop-loss orders were triggered balow chart-support levels.

GRAINS LONDON GRAINS FUTURES—Grains opened 10p towor. Wheat options saw Instal selling pressure, mainty on November at 35p tower. Buyers eteadled values, end the merket isllied in good commercial support in September to close steady to 10p higher.

BARLEY WHEAT

Seles: 211 (594) lots of 5 tonnes.

tonnes.

No. 2 CONTRACT—Close (in order buyer, setler, business, seles). Aug. 286.00, 288.00, 284.00-284.00, 270; Oct. 285.50, 287.00, 312.00-285.00, 4,154. Seles: 4,424 (2,415).

Tete and Lyle ea-refinery price for granulated beals white suger wese 742.8 (same) a tonne for home trade

British conductors on new stamps

the Pepper Marketing Board

pared with 140,000 tonnes in 1979.

# Activity broadens as equity index pierces 500 mark Sustained Gilt demand exhausts medium tap stock

Account Dealing Dales Options

\*First Declara- Last Account Dealings tions Dealings Day June 30 July 10 July 11 July 21 July 14 July 24 July 25 Aug. 4 July 28 Ang. 7 Ang. 8 Ang. 16 "New time" dealings may take place from 9 am two business days

The FT index breakthrough of the psychologically important 500 mark soon after the opening yesterday signalled a distinct expansion in trade throughout the equity sectors. Second-line and sustained demand sooo disclosed an underlying stock closed an underlying stock sbortage which led to many double-figure gains. Leading shares, too, encountered renewed buying which absorbed increased selfing, part of which was triggered by some chartists drives to take profits over the advice to take profits once the index settled above 500.

Gilt-edged securities continued to lead the rise with renewed foreign and domestic institutional support exhausting official supplies of the medium tap stock. Treasury 12 per cent 1987; the Government broker sold sopplies at 201 and ran out later at 202. at 201 and ran out later at 201, just five days after the stock was issued at £96, £20-paid. Other medium and longer-dated Gilts opeoed at Tuesday's enhanced late levels and rose further to close with gains exteoding to 11 on the previous day's 3.30 pm close, although the rises were pared after-hours to rises were nared after-hours to around 7. The shorts were more impressive yesterday after lagging behind recently and gained a maximum of 15/16.

The second successive mouthly surplus in the UK trade balance underpinued sentiment throughunderpinned sentiment through-out markets which also derived encouragement from the Chan-planned acquisition of a 57 per 9 to 258p and Ready Mixed Con-

cellor's comments about a new mood of realism on pay. Specu-lation about another cut soon, prompted a strong rally in Mid-perbaps today, in Minimum land which, after Tuesday's drop Lending Rate was probably the overriding stimulant. Midden active leading The address of the structure of the stru overriding stimulant. Midday Press reports about British Petro-leum's and ICI's chemical businesses passing through a particularly lean spell had little lasting impact on the shares of either concern.

Sectors worthy of mention in-cluded Proparties which traded in lively fashion following the bid approach to County and Dis-trict, up 55 at 210p. Meanwhile, Banks recovered strongly from Tuesday's low levels thanks to a favourable reception of Mid-land's proposed deal to acquire a controlling interest in Crocker National: Midland regained all of that day's fall and more to close 26 higher at 378p. Measuring the feel of equities, the 30-share index was 4.4 higher at noon and finally a net 3.3 up at 503.1, while the FT-Actuaries All-Share index attained its hest ever level at 286.58. The FT Government Securities index gained 0.64 to 71.71 for a rise of 4.60, nearly 7 per cent, since the beginning of last mouth.

Increased activity in the Traded Options market saw the number of contracts completed rise to 2,047 from 1,125 the previous day and only 819 on Monday. Shelt were particularly active, recording 470 deals.

Rolfe and Nolan Computer Services staged a quiet debut in the unlisted securities market: selling left the close at 70p compared with the placing price of

LEADERS AND LAGGARDS

..... +45.71

to 37Sp. Already firm in sym- to 67p. pathy with a rising gilt market. Discount Houses were given a dealings, but slipped to 378p on further boost hy Union's eocouraging interim statement: Union closed 15 to the good at 470p, while Gerrard and National the announcement that the comadvanced 12 to 272p and Alex-anders 10 to 258p. Hopes of a further reduction in Minimum Lending Rate helped Hire Purchases gain ground. Improve-ments of 6 and 8 respectively were seen in Lloyds and Scottish, 172p, and Provident Financial. 142p. Firm merchant banks were featured by a rise of 17 to 220p in Mercury Securities, while Hambros added 7 to 517p, after

Against the firm trend lu Insurances, Hambro Life softened 7 to 255p, after 270p, following figures for the half-year. Equity and Law, however, gained 14 to 278n and Britannic improved 10

to 234p. Breweries continued to edge a little higher in quiet trading. Awaiting today's preliminary figures, Distillers firmed afresb from an opening level of 67p, the to 220p before easing on profit-shares touched 78p before stag taking to close without alteration at 217p.

Building issues made another

Wines and Spirits

active lrading. The other major to 431p. The Timber sector clearers also moved sharply featured International which higher as buyers found stock in revived with a gain of 6 at 112p. short supply. Barelays jumped Househnilders met support on 22 to 420p and Lloyds 17 to 347p, after 348p; the latter's interim Gough Cooper rising 5 to 70p results are due tomorrow, and Barratt Developments firm-Spring. Grove appreciated 3 to Bank of Scolland improved 11 ing 4 to 117p. An investment 94p as did Brengreen, to 28p, and to 276p and NatWest gained 8 recommendation lifted Bryant 5 Initial Services, to 149p.

> ICI touched 384p in early miscellaneous industrials, rises pany is to merge its agrochemical interests with Boots, a penny cheaper at 215p. Recently dull Anchor Chemical rallied 4 to

### Gussies firm

A rather lethargic Store sec-tor was featured by a rise of g to 434p in Gussies A on demand ahead of today's preliminary

Trading in the Electrical trading in the Electrical leaders became more two-way after an initial flurry of buying. GEC continued to make progress, closing 6 to the good at 476p, after 478p, while Plessey closed a penny firmer at 219p, after 221p. Fresh gains in secondary issues were cometimes accordingly by were sometimes accentuated by stock shortage. Electrocomponents were again well to the fore with a fresh advance of 18 to 643p, while gains of around 10 were common to Telephone Rentals, 280p, Unitech, 337p, and Forward Technology, 122p. Selective buying interest left the Engineering sector with scattered useful gains. Hawker were prominent in the teaders with a further improvement of 10 to 244p, while Tubes closed 4 dearer at 286p, after 298p, and Vickers fioisbed a similar amount firmer at 141p. Continued demand lifted Mining Supplies 7 further to 132p, while Bralth-walle were also noteworthy for

a rise of 8 to 90p. Westland moved up 7 to 111p, while Folkes Hefo n/v responded to an investment recommendation by rising 75p and 83p respectively.
3 to 30p.
Although Associated Newspapers' interim results were generally well received, the ing 5 more to a 1950 peak of Board's warning about second-

their combined stake to just over 20 per cent. Other laundry and dry cleaning issues rose in sympathy with Smallght Services closing 5 up at 63p and Sketchley dearer at 275p, after 277p.

Among other firm secondary of 30 to 45 respectively were seen in De Le Rue, 815p, and Diploma Investments, 530p, with stock shortage a major factor behind the smart rises. The maintained dividend outweighed news of the reduced interim profits and left Gestetner A 4 better at 73p, while Western Board Mills added 3 to 98p, after 100p, on increased annual earnings. Hopes that the company will be awarded the #150m Inland Revenue computer contract, helped ICL improve 5 to 174p, after 180p, while Bestobell added 8 afresh to 295p on revived

bopes of a second bid from BTR. 7 harder at 373p. Noreros improved 4 to 78ip on a broker's favourable circular and Sothebys, at 480p, retrieved 17 of the recent sharp fall which followed last week's disappointing interim statement. Pilkington added 10 to 262p among the leaders where Rank Organisation picked up 8 to 180p from the depressed level which followed Mouday's poor

first-half profits statement. Firm spots in the Leisure sector fucluded Associated, 2 higher at a 1980 peak of 101p and Norton and Wright, 5 dearer at

Motor Gomponents had two notably good markets in Lucas and Dowty, the former firming S to 215p and the latter, aggravated hy stock shortage, raised 16 to 252p. Down 5 on Tuesday on Foden's demise, fellow com-mercial vehicle manufacturer ERF rallied 3 to 65p; the anouncement that the company is to lay off 95 staff made no apparent impact. Garages traded firmly throughout, Lex and Heolys hardening 2 apiece to

Associated Dalries gaining 4 to 1849. Linfood rose 5 to
155p, while Hillards put on 8 for
a two-day gain of 14 to 146p in a
thin market. A good market on
Monday on favourable Press comment Ratiess of Yorkelirs added

Aready 15 fewer at 1750

Sebag's ment that the company is of 1.9m engaged in talks which may lead to an offer; Newarthill, which holds a 22.5 per cent stake in County and District through Sir Robert McAlpine, rose 8 to 258p Other Properties made useful progress under the lead of Land Securities which gained 8 to 363p. MEPC firmed 4 to 224p and Great Portland Estates 8 to 280p. Elsewhere, gains of around 9 were marked against North British Properties, 141p, and Fairview Estates, 292p, while Warnford Estates firmed 15 to 435p, the last-named in a thin market Other notable rises included M. P. Kent and A. and J. Mucklow, both 6 to the good at 68p and 183p respectively.

> Candecca above worst Oil shares took on a rather mixed appearance. Among the exploration issues, Candecca reacted to 175p in response to the Lockton East drilling report, but railied well to close only 4 cheaper on balance at 186p Clyde cheaper on balance at 186p Chyde recovered 15 more to 510p and Carless Capel 6 to 137p, hut Sovereign Oil and Gas eased 5 to 250p. Elsewhere, Tricentrol found support and put on 10 to 370p. BP finished a few pence cheaper at 356p, hut Shell again attracted huyers and rose 10 further to 426p.

Reflecting the good performance in the equity sectors. Trusts made headway on a broad front.
News of the proposed unitisation
left Murray Minor Investment
Ordinary and B shares 16 and 16
higher respectively at the
common price of 99p.

Shipping shares came to life after the recent spell of inactivity. Buyers showed interest in P and O Deferred which advanced 5 to 135p and British and Commonwealth, 9 to the good at 352p. Ocean Trans port were also favoured at 125 p,

### Golds rally

Mining markets staged a good raily as the bullion price recovered from an initial \$603 an ounce to touch \$630 before closing a net \$5 up at \$625.50.

Prices of South African golds were initially marked down, reflecting heavy selling in overnight American markets, but subsequently rallied strongly in the wake of persistent buying, notably from Johannesburg.

Profit-taking late in the day was well absorbed and most issues closed only a fraction below the day's best. The Gold Mines index put on 4.0 to 353.9. Monday on favourable Press comment. Batters of Yorkshire added
3 more to, 53p.

Pritchard Services ended 51 up at 691p. after 721p, following bigher at 210p on the announce
Mas well addotted was been added only a fraction below the day's best. The Gold Mines index put on 4.0 to 353.9.

Recently dull Australians bigher at 210p on the announcemoved ahead across a broad front

FINANCIAL TIMES STOCK INDICES 71.07 70.61 70.78 -70.71 70.75 73.57 72,84 72,05 71.96 71.98 71.66 72.72 499.8 489.7 493.0 489.4 493.0 478.4 503.1 Industrial.... 363.9 349.9 365.2 566.8 561.7 368.2 171.0 Gold Mines... 7.22 7.28 7.46 7.37 7.40 7.36 6 1 0 17,48 17.63 18.07 17.89 18.00 17.90 36.21 6.90 6.85 6.68 6.78 6.74 6.77 166 88,834 26,558 26,178 27,636 25,426 25,836 Ord. Div. Yield .... Earnings, Yld, %(full) PIE Ratio (net) (").... Total bargains ..... 140.24 114.36 150.71 167.71 150.99 85.69 Equity turnover £m. 20,988 21,594 30,865 21,194 20,100 13,084 Equity bargains total 11 am 503.2. Noon 504.2. 1 pm 502.5. 2 pm 502.9. 3 pm 502.9. Latest Index 01-246 8026. Nil=5.44 Basis 100 Govt. Seco. 15/10/28. Fixed Int. 1928. Indistrict Co. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1842.

	19	. 080	Since Co	mpilatin	3.7	July July
	High	Low	High	LOW	-Dativ	
ovi Secs.	71.71	63,85 - (7 <i>[</i> 3)	127,4 (3/1/58)	49.18 (5/1/75)	CHT Edged Industrials Speculative	144.8 126 58.6 44
xed Int,	76.55	64.70 (10/6)	150.4 (28/11/47)	60,53 (6/1/76)	Totals	- 96.1 87
dOrd	508.1	405.9 (3/1)	558,6 (4/5/79)	49.4	5 day Av.go	
old Mines	377.9	265.5 (18/8)	442.3	43.5	industrials Speculative	134,2 134

led by Golds and oil-share stocks. led by Golds and OH-share stocks.

Among the former, Poseldon regained 12 to 208p, after 209p, GMK 15 to 424p, North Kalgurii 10 to 89p and Whim Creek 2 to 97p. Samantha put on 7 to 85p and Samson 4 to 52p despite news that Getty Oil has pulled out of the Mount Rawdon gold joint venture in Queensland.

The oil-shale issues were featured by Greenvale and Esperance which jumped 40 aplece to 340p and 290p respectively. Strata Oil touched 147p heinre closing 2 cheaper on halance at 142p. Haoma came under pressure

in late trading and closed a penny easier at 1960, after a record high of 2040, following the results of the Lockton East well in Yorkshire. Nurth West Mining, Involved with Haoma in the Yorkshire well, fell 3 to 173p, after a peak 178p.

Elsewhere, the Cornish tin producer South Crofty jumped 9 to 34p reflecting rumours of a pos-sible bld for St. Piran.

### **NEW HIGHS AND** LOWS FOR 1980

NEW HIGHS (367) .....

### NEW LOWS (9)

BLECTRICALS (1)

### YESTERDAY RISES AND FALLS

Totals 992 248 1,209

### FT-ACTUARIES SHARE INDICES

Percentage changes since December 31, 1979, based on Tuesday, July 15,

All-Share Index + 23.03 Banks + 7.23

Discount Houses + 22.69 Office and Equipment + 2.14

Consumer Goods (Ourable) Group + 22.52 Motors and Distributors - 1.80

Overseas Traders + 22.14 Toys and Games - -11.31

Mechanical Engineering + 22.14

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Wed., July 16, 1980				Tues, July 15	Mort, July 14	Fri., July 11	Thurs., July 10	Year ago (approx	
& SUB-SECTIONS  Figures in parentheses show number  stocks per section		laciex No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Die, Yield % (ACT at 30%)	Est. PJE Ratio (Net)	Index No.	Iradex Na.	Index No.	Iradex No.	Index No.
1	CAPITAL GOODS(172)	283.32	+1.8	16.36	5.79	7.41	278.21	272.16	271.95	272.64	242.90
.2	Building Materials (28)	266.57	+22	17,28	6.29	6.79	260.78	257.37	257.97	258.49	225.24
3	Contracting, Construction(27)		+2.2	22,06	5.85	5.41	409.26	405.51	486.64	403.88	3581
5	Engineering Contractors (11)	800.27 332.16	+1.3	17.35 20.44	3.26	10.04	790.14	759.50	757.95	759.60	587.3
6	Mechanical Engineering (74)	187.67	+2.6	16.95	7.80	6.13 7.23	329.20	329.94	327.21	328.91	384.5
8	Metals and Metal For. ving(16)	173.04	+12	20.89	7.06	5.74	182.94	180.46	179.50 169.32	180.17	179.3 166.2
ц!	(NURASLE) (49)	235.23	+0.8	14.13	5.55	8.56	233.26	229.82	229.38	228.73	227.3
2	Lt. Electronics, Radio, TV(14)	351.10	+0.6	11.04	4.02	1121	343.86	342.28	340.13	338.92	315.4
3	Household Goods (14)	103.41	+0.2	23.43	10.22	5.39	103.23	102.39	101.81	102.16	154.9
4	Motors and Oistributors (21)	103.64	+1.6	22.13	9.49	5.22	101.96	101.69	102.99	102.51	113.2
1	(NDN DURABLES) (172)	239.72	+0.6	17.21	6.70	7.02	238.28	236.29	237.02	237.78	233.7
2	Breweries (14)	305.05	+0.9	14.86	6.04	7.86	302.27	3C0.93	534.48	304.29	275.8
3	Wines and Spirits (5)	321.28	+0.1	16.95	5.81	7.27	320.98	317 33	317.73	320.09	309.5
4	Entertainment, Calering (17)	347.82	_	16.60	6.43	7.47	347.73	342.30	342.90	345.93	309.6
5	Food Manufacturers(21)	219.08	+0.4	18.41	6.81	6.40	718.18	216.66	714.77	216.36	200.3
6	Food Retailing(13)	338.54	+17	12.44	4.67	9.60	333.01	329.50	328.15	330.48	302.1
2	Newspapers, Publishing (131	448.63	+1.5	21.28	6.52	6.35	442.08	443.97	445.54	452.81	,408.6
3	Packaging and Paper (15)	140.38	+1.5	25.45	9.33	4.57	138.33	137.86	13811	136.52	121.5
5 1	5tores (45) Textiles (21)	227.70	÷0.3	13.87	5.48	9.26	226.91	224.17	225.75	225.30	243.7
6 (	Tobaccos (3)	149.43 226.55	+1.2	23.57	11.25	5.17	140.49	140.52	139.88	140.24	158.9
7	Tors and Campel 61	27.63	-1.3	25.33 44.01	10.28 13.80	2.63	223.90	223.41	225.37	229.25	2333
i J	Toys and Games 151	230.49	+15	15.95	6.70	7.45	27.98	27.84	27.15	27.30	69.0
žΙ	Chemicals (16)	325.72	+1.0	19.05	7.40	6.02	322.47	313.64	225.86. 322.63	227.01 322.85	199.6
3	Pharmaceutical Products (7)	234.77	+0.4	10.78	5.90	11.47	233.73	223.88	232.44	229.87	274.7 215.2
2 Ì	Office Equipment (6)	109.53	+3.3	18.49	7.57	6.31	105.99	107.50	112.19	113.16	1193
5 <b>i</b>	Shipping (10)	610.62	+22	12.57	5.72	9.70	597.57	595.G7	590.53	585.34	473.1
5	Miscellaneous (601	283.30	+20	25.76	6.46	7.76	277.67	275.82	275.56	277.13	239.9
7	INDUSTRIAL GROUP (492)	255.84	+1.2	16.48	6.37	7.31	252.92	249.41	251.46	250.95	234.4
П	Oils 181	813.74	+0.8	23.38	6.33	3.89	807.34	781.74	790.98	797.03	639.1
n	500 S HARE INDEX	300.08	+1.1	18.90	6.36	6.20	296.87	291.89	293.34	294.25	267.2
d	FINANCIAL GROUP (118)	235.25	+22		5.34		230.12	222.76	228.24	228 78	1924
2	Banks(6)	247.68	+4.8	39.39	6.56	3.11	236.39	241.25	246.21	239 84	239.7
3	Oiscount Houses (10)	277.56	+3.2	_	6.39	_	269.06	269.51	270.62	270.47	262.0
Н	Hire Purchase (5)	249.03	+3.4	12.55	4.02	10.35	240.91	238.39	238.17	238.49	167.1
i	Insurance (Life! (10)	231.85	+1.2	_	5.49	_	229.21	223.84	222.64	223.17	153.9
۱ :		156.70	+6.9		6.86	-	155.44	152.76	152.78	153.27	171.9
1	Insurance Brokers (9)	344.37	-0.7	13.49	6.65	10.18	346.61	334.45	331.91	331.70	2423
!	Merchant Banks (13)	137.11	+33		4.91		132.74	131.41	13L61	133.62	98.7
!	Property (45)	437.12	+19	3.21	2.65	43.84	428.78	425.64	425.20	426.13	358.2
긔	MISCENSIA III	141.22	+13	15.56	6.18	8.16	139.42	139.13	138.87	139.22	123.7
╗	Investment Trusts (109)	262.64	+17		5.34		258.33	257.25	258.50	261.12	205.9
١.	Mining Finance (41	244.01	+19	11.06	4.04	10.90	239.42	248.81	244.34	244.69	117.8
	Overseas Traders (19)	413.94	+1.8	11.84	6.76	10.28	406.52	407.06	404.68	405.24	332.9
7 9	Overseas Traders (19)	286.58	+1.4	11.84	6.76	10.28			404.88 280.69		ļ

	FIXED INTEREST PRICE INDICES						FIXED INTEREST YIELDS British Govt. Av. Gross Red.			Tues., July 15	Year ago Capprox
	British Government	Wed, July 16	Day's change	xd adj. today	ad adj. 1960 to date	1 2 3		5 years	11.30 11.27 11.27	1141 1137 1137	10.14 10.57 11.00
1 2	Under 5 years	106.51 214.57	+0.46 +0.92	0.38	605 7.67	5	Medium Coupons	5 years	12.68 12.65 12.60	12.89 12.81 12.74	12.17 12.00 12.03
3 4	Over 15 years	120.80 134.37	+1.02 +1.31	_	7.61 7.24	7 8 9		5 years	12.78 13.04 12.95	12.97 13.19 13.15	12.31 12.46 12.39
5	All stocks	113.65	÷0.82	0,31	6.98	10	(rredeemable		19.94	11.08	19 49

15 20-57. Red. Deo & Loans (15) 54.10 15.70 53.83 53.80 53.63 55.39 63.33 53.36 65.19 57.56 16 Investment Trust Prefs. (15) 49.71 13.63 48.71 49.71 49.71 49.71 49.97 49.97 49.97 49.97 62.64 Coml. and Indl. Prefs. (20) 65,34 13.74 65,30 65,25 65,25 65,06 64,67 64,61 54,50 69,96

### **ACTIVE STOCKS**

		No.					Ł
D	enomi		Closing	Change	1980	1980	1
Stock		marks	price (p)	oo day	high	low	1
Midland Bank	. £1	15	378	+26	353	308	1
Barclays Bank		9	420	+22	420	327	Т
IC1	. ព	9	382	+ 2	402	348	1
Assoc. Dalries	. 25p	8	184	+ 4	194	160	1
IMI		8	64	+ 3	6-1	43	1
Pritchard Serves		8	691	+ 51	721	321	1
Carless Gapel		7	137	+ 6	152	68	Т
Finlay (James)		7	103		108	68	1
Hampton Tst		. 7	87	+ 3	67	15	1
Premier Cons		7	93	<b> 1</b>	109	394	П
RTZ	25p	7	460	+ 9	485	327	1
Westland Aircrft		7	111	+ 7	111	55₺	1
Europa. Ferries		6	191	+ 2	191	98	1
лсhcape		6	423	+ 6	423	308	1
Rank Orgn	25p	8	180	+ 6	228	168	1

### **OPTIONS** National Finance,

Last Last For Deal- Declara- Settlement

Trust, Lonrho, UDT, Lasmo, Ultramar, John Brown, Town Jul. 7 Jul. 18 Oct. 9 Oct. 20 and City. Hambros Life, Jul. 21 Aug. 1 Oct. 23 Nov. 3 Western Mining, Airfix, Marks Aug. 4 Aug. 15 Nov. 6 Nov. 17 and Spencer and Erskine For rate indications see end of House. Thern EMI and Harris Queensway were dealt in for the put, while doubl coptions Share Information Service

Money was given for the call were arranged in Silvermines, of Premier Consolidated, First Hampton Trust and GEC.

### RECENT ISSUES **EQUITIES**

Issue Brico 1980	Stock	Cleating Pride	+ 01	Div. P. or Amount	Covered	X Selection	Partio
;38½ F.P.J — 100 85 55 F.P.206 90 74 — F.P. — 9 5 85 F.P.27.6 91 79 100 F.P.27.6 110 91 '51 F.P. — 78 67 (80 F.P. — 112 106	Energy Capital 1178pp Home Farm Prode 10p Home Farm Prode 10p Honkin & Pursor Oakwood Group Peerless 11Rolle & Nolan 10p   118.P O. Minerals 10p	90 712 81 91	+1 -12	b2.9 b6.5 b6.3 t1.0	2.5 2.4 2.8 5.5	3.9 l	4.5
FIXED	INTEREST	ST	301	76	_		_

### # : 15 # e i 1980

F	Pard Pard	High   Low	Stock	Price	*_°
100	F.P. 4:9 F.P F.P. 49	1001z 100 1031z 1011a 68 631z 103 1017a 102 101 1534 111z	Folkstone & District Water 18pcProf '86_ London & MidlandInds 812 pc Deb. 89-94	96 100 105 12 68 103 101	
					_

### "RIGHTS" OFFERS ES Latest :

Prica p:	E E	. не	nunc. Inte	13		Floate	- B	+ or
	4ª		5	High	Low	Stock	Dioding pring	-
65 103 132 115 100 55 34 92 50 600 76 263 126 60ets	NII F.P. NII NII F.P. NI F.P. NI	14.7 25.7 4.7 22.7 1.8 30.7 25.7 15.7 30.7 1.7	78 158 128 128 208 208 158	50pm 142 152 20pm 18pm 42pm 41pm 712 20pm 365 165pm	117 14pm 124 112 10pm 16pm 54pm 645 11pm 507 127pm 3pm	Anderson Strainclyde Astbury & Madeloy Bonstord IS, & W. Carless Capel. Charterhall. IClive Olscount IClive Olscount Crest, Nicholson Narrison & Crosfield Hazelwood Foods Lind Securities Linds & Scottish Malkinson-Donny Poncontinental	30pm 121 29pm 140 156 11pm 16pm 39pm 37pm 712 19pm 365	+1 +2 +2 +57 +9
58	F.P.	20/6	18-7	152 .	120	Silvermince	161	+ 5
R	CILDE	.ztien	dara	armalise I	207 6	W lor dealler less at the		

rights. - 15300 by way of capitalisation. §§ Reintroduced. If Issued In Sunnection with reorganization, merger or takeover. [ii] Introduction. () Issued to ormor preference holders. E Alletment Letters (or fully-said). • Provisional or arity-pold charment letters. \* With warrants. If Unlisted security. It Issued is unity comparising 2 participasing prof. charco and 1 ord. chare at 83.50 points. † Restings under special rule.

### UNIT TRUST SERVICE

# **OFFSHORE &**

N.V. Interbehers

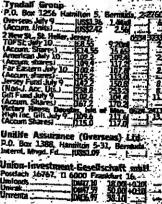
Murray, Johnstone (Inv. Adviser)

5entry Assurance International Ltd.

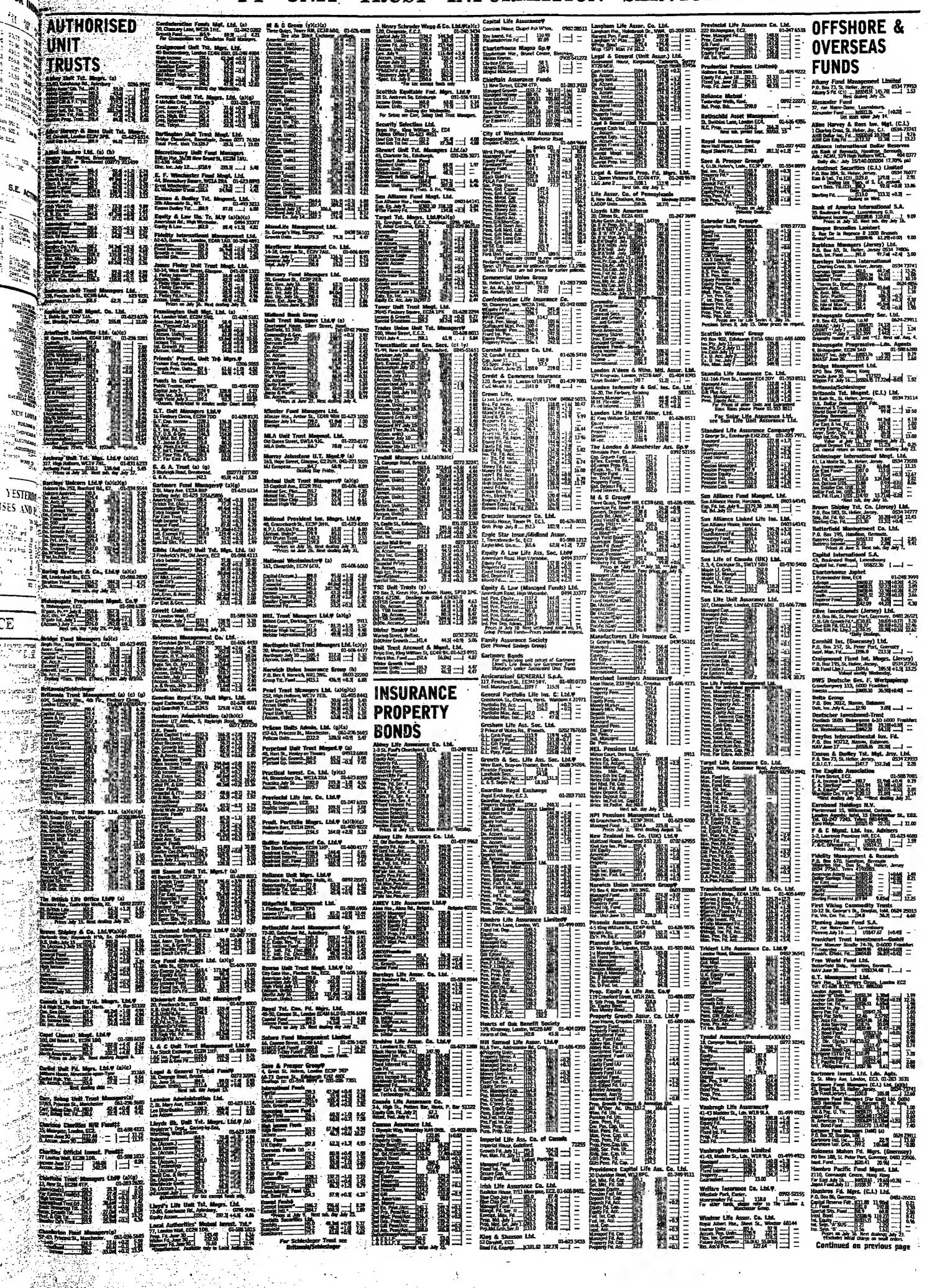
263, Hope St., Glasgow, C2.

041-221-5521

P.O. Box 1776. Hamilton 5, Bermania.



### FT UNIT TRUST INFORMATION SERVICE



| 521 | 05 92 993 337 195 | 199 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 10

ENGINEERING MACHINE TOOLS

| 1584 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 |

Abwood 10p
Acrow
Do. 'A Group
Acrow
Do. 'A Group
Acrow
Do. 'A Group
Acrow
Andrea Aluminium
Allen W. G
Armal, Power
Ass. British 127-90
Assoc, Tooling
Assta hell 10p
Assoc, Tooling
Assta hell 10p
Assoc, Tooling
Assta hell 10p
Barron A Soos
Beauford 10p
Barron & Soos
Beauford 10p
Barron & Soos
Beauford 10p
Beauford 10p
Branch Mint
8 nam Pallet 10p
Brack of Hodge
Boulton Wm 10p
Branch Mill 10p
Cartin Eng
Carterigh R. 10p
Cartin Eng
Carterigh R. 10p
Cartin Eng
Carterigh R. 10p
Cartin Branch
Call 10p
Crown House
Convertion
Dosoutter 10p
Downlebrae 10p
Dorotte Steels
Doport
Edwo (Hitlst)
Everad Metal
Paranch J. H. 10p
Deritand Solp
Dorotte Steels
Doport
Edwo (Hitlst)
Everad Metal
Paranch J. H. 10p
Deritand Solp
Dorotte Steels
Doport
Edwo (Hitlst)
Everad Metal
Paranch J. H. 10p
Dorotte Steels
Doport
Edwo (Hitlst)
Everad Metal
Paranch J. H. 10p
Dorotte Steels
Doport
Edwo (Hitlst)
Everad Metal
Paranch J. H. 10p
Drate & Soull 10p
Granges K100
Greenback 10p
Granges K100
Greenback 10p
Granges K100
Greenback 10p
Granges K100
Greenback 10p
Hamtow L. 50p
Hamtow Marhor
Hall Eng. 50p
Hall Eng. 50p



Financial

**AMERICANS** 

312 100.17 17.75 2 16.87 2 14.55 14.55 17.1 13.25 91, 12.22

Price |+ or Bir. C'vr Gr's

"Shorts" (Lives up to Five Years)

14 993 (Exchenge 15st 1986)

984 (Inextry 11) or 1981)

985 (Inextry 12) or 1981)

985 (Inextry 12) or 1981)

986 (Inextry 13) or 1981)

987 (Inextry 13) or 1981

988 (Inextry 14) or 1981

988 (Inextry 15) or 1981

989 (Inextry 15) or 1981

99 13.06 14.5 11.65 14.6 11.65 14.5 11.65 14.5 11.65 14.5 11.65 14.5 11.65 14.5 11.65 14.5 11.65 14.5 11.65 14.5 11.65 16.5 11.65

Over Fifteen Years

Undated

3254 +1 12.11 333 -1 1063 365 +1 9.25 255 +5 12.23 217 +3 11.47 214 +3 12.11

INTERNATIONAL BANK 8712 78 |Spc Stock '77-52 ...... | 8712 |+4 | 5.72 | 11.95

CORPORATION

| Style | Style | 1985 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 

COMMONWEALTH AND AFRICAN LOANS 6.21 13.08 7.24 12.37 11.16 23.13 9.48 12.59 10.07 14.37

FINANCIAL TIMES

235 11/2 11 me Inc. SL 8560 6500 Transamerica 51. 15/2 18 Unios Carbide 51 25/2 17. Utd. Tech. SU55 9450 7250 U.S. Steel 51 111- 56/0 V/colworths 53/2. 27/2 27/2 (Xerox Corp. 51 16/2 11/4 Zapata Corp. ZSc.

732<sub>0</sub> -1<sub>8</sub> 31.66 732<sub>0</sub> +10 51.0 189<sub>4</sub> ..... 52.0 191<sub>2</sub> .... 52.20 8860 -5 51.60 11 .... 51.80 251<sub>4</sub> +8 52.80 157<sub>8</sub> +48 48:

CANADIANS

**PUSLISHED IN LONDON & FRANKFURT** Head Office: The Financial Times Limited, Bracken House, 10 Cannon Street, London EC4P 4BY Telex: Editorial 8954871. Advertisements: 885033. Telegrams: Finantimo, London. Telephone: 01-248 8000.

Frankfurt Office: The Financial Times (Europe) Ltd., Frankenallee 68-72, 6000 Frankfurt-am-Main 1. Telex: Editorial 4160S2. Commercial 416193. Telephone: Editorial 7598 234. Commercial 7598 1. INTERNATIONAL AND BRITISH OFFICES

**EDITORIAL OFFICES** Amsterdam: P.O. Box 1296, Amsterdam-C. Telex 16527 Tel: 276 796 rmingham: George House, George Road, Telex 338650 Tel: 021–454 0922 Bonn: Presshaus 11/104 Heussaliee 2-10. Telex 88695-12 Tel: 210039 Brussels: 39 Rue Ducale. Tel 25283 Tel: 512-9037

Cairo: P.O. Box 2040. Tel: 938510 Bublin: 25 South Frederick Street. Talex 5414 Tel: 785321

Edinburgh: 37 George Street. Telex: 72484 Tel: 031-226 4120 Frankfurt: Frankenzlice 71-81 Telex: 416052 Tel: 7598 234

Johanneshurg: P.O. Box 2128 Telex 8-6257 Tel: 838-7545 Liston: Preca de Algeria 58-10, Lisbon 2. Telex: 12533 Tel: 362 508 Madrid: Esprenceda 32, Madrid 3. Tel: 441 6772

ADVERTISEMENT OFFICES Birmingham: George House, George Road, Telex: 338650 Tel: 021-454 0922

Edinburgh: 37 George Street. Telex: 72:84 Tel: 031-226 4139 Leads: Percanent House, The Headreys, Tel: 0532 454969

Manchester: Queen's House, Queen Street, Telen: 666813 Tel: 051-634 9531

Frankfurt: Frankenellee 68-72.
Teles: 416193 Tel: 7598 1
New York: 75 Rocketeller Plaza, N.Y. 10019.
Telex: 238409 Tel: (212) 489 8360
Paris: Centre of Affaires 1e Leavre,
168 Roe de Rivoli, 75044.
Telex: 220044 Tel: 297 2000
Tokyo: Kasahara Building, 1-6-10 Uchikanda,
Chiyotia-ku. Telex: 127104 Tel: 295 4050

Takye: 8th Floer, Nihoo Keizei Shizzban Building, 1-9-5 Otemarchi, Chiyoda-ku. Faz Tei: 241 2920

Washington: 914 National Press Building, Washington O.C. 20045 Telez: 440340 Tel: (202) 347 8676

Manchester: Queen's House. Queen Street. Telex: 666213 Tel: 061-834 9381 Mexico: Paseo de la Reforma 122-10, Mexico 6DF, Tel: 53613-68

Paris: Centre d'Affaires Le Louvre, 168 Rue due Rivoli, 75044 Telex: 220044 Tel: 297 2000

Rome: Via della Mercede 55. Telex: 610032 Tel: 678 3314

Moscow: Kutuzovsky 14. Apartment 1, Moscow. Telex: 7900 Tel: 243 1635 New York: 75 Rockefeller Plaza, N.Y. 10019. Telez: 66390 Tel: (212) 541 4625

Stockholm: c/o Svenska Dagbladet, Raslambsvagen 7. Teler: 17603 Tel: 50 60 88

هكذامن الأجل

Overseas advertisement representatives in
Central and South America, Africa, the Middle East, Asia and the Far East.
For further details, please contact:
Overseas Advertisement Department, Financial Times, Bracken House, 10 Campon Street, London EC4P 48Y

SUBSCRIPTIONS

Copies obtainable from newsagents and bookstalls workwide or on regular subscription Subscription departments: Financial Times in London, Frankfurt and New York

For Share Index and Business News Summary in London, Birmingham, Liverpool and Manchester, Tel. 246 3026

BANKS AND HIRE PURCHASE 1980 High Law 98 81 | Wettern Bros ... | 21 | 14 | Whatlings ... | 119 | 80 | Whit yirm 124p | 35 | 19 | Wiggins Con. 10p | 105 | 85 | Wilson(Comolly) | 63 | Winney (Geo) ... | 

Hire Purchase, etc.

BEERS, WINES AND SPIRITS

Bulmer (H.P.)...
Burtanwood
City Lon. Def...
Clark (Matthew)...
Distillers 500...
Gordon (L.) 100...
Gordon (L.) 100...
Greenall Whitley.
Greenall Whitley.
Greenall Whitley.
Greenall Whitley.
Greenall Whitley.
Inversorion
Lirich Distillers.
Macallan, Glen.
Mariand.
Mortand.
Scott 6, New 200...
Tomach.
Vatus
Whitheread 'A'...
Wolv. Dudley...
| Young Brew 'A' 50p...

BUILDING INDUSTRY, TIMBER AND ROADS

Architte 10n...
8P8 Inds 50n...
8P8 Inds 10p...
8P8 Inds 10p..

**ELECTRICALS** 

FOOD, GROCERIES, ETC.

| 80 | Aloine Soft D 10b| 104 | +1 | 7.7 | 1184 | 17.3 | Ass. Biscuit 20b| 85 | +2 | 6.44 | 11.73 | 8.5 | 8.5 | 8.5 | 1.5 | 1.03 | 1.04 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1

HOTELS AND CATERERS

INDUSTRIALS (Miscel)

7.7 1184 99
4.4 17.5075
3.4 14.7 61
183.3 72 26.85
1.0 4.8 4
4.5 11.7 5.40
1.0 12.1 12.3
1.4 1.5 1.5 1.5
1.4 1.5 1.5
1.4 1.5 1.5
1.4 1.5 1.5
1.4 1.5 1.5
1.4 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1.5 1.5 1.5
1

INDUSTRIALS—Continued INSURANCE—Continued PROPERTY—Continued INVESTMENT TRUSTS—Cont. + bd 10k | 5'w 10'd | P/E 17 12.8 67 11 5.726.4 31 45 28 3.6 5.7 6.5 11 45 27.8 1.43 48.6 12.8 10.0 4.75 nional (Europa) Ltd. Green Est. 100
Hammerson 'A'
Krife; lat. Rr. 75
Hastemere 100.
HK Land. HKSS
leary Property
Lemma Invest...
Kent (M.P.) 10p.
Lagonwale Est.
Land Invest...
Land Secs. 50p.
Do. 55ex. Cw. 75. 23 26 6 22 12 61 193 10 10 132 310 10 10 132 310 7/5 11 7.4 17.9 344 10 7.4 18:0 412 11 5.2 24.5 249 10 12 24.5 249 OIL AND GAS MINES—Continued Hoover 'A'
instant Tenens
thathard Tenens
thathard Assoc.
Hastleigh 100 \_\_
Hatch William SHC1 Australian Acmex 50c

ACM 20c

Bond Corp.

Bond For Sond Soc

Control Not Invest.

Control Pacific N.L.

Control Pacific N.L.

Control Pacific N.L.

Control Pacific N.L.

Bond Corp. 10c

Endearon 20c

Endearon 20c

Endearon 20c

Endearon 20c

Endearon 20c

Endearon 20c

Ind. Mining Corp.

Metals En. 50c

Lint. Mining Corp.

Michelor N.L.

Morth B. Hill 50c

Ath. Kalparii

Hill. Mining Corp.

N. West Mining N.L.

Calbridgs SAI

Olimin N. L.

Pacific Cooper

Pascont? 25c

Pernora Macket 50c

Seltrest A.

Southern Pacific.

Son Resources 20c

Westn. Mining S0c

Westnex.

Westnex. Trianecta Recarless Capel 10p
Century 10 LEISURE 3053365815456 XX4445490012121522421815253334785048343832 Raufey Lekare 59
Horizon
Kw'rd Wy'd 20p.
Lancster (D. M.) 5p
LWT "A"
Migori, Ap, M. Thp.
Menkrister 10p
Hyritationswide 5p
Norton & Wir. 10p
Hyritationswide 5p
Norton & Wir. 10p
Hyritationswide 5p
Norton & Wir. 10p
Hyritationswide 5p
Sammetor 20p.
Sammetor 20p.
Sammetor 20p.
Hyritation Hill
Hyritation Hill
Hyritation Hyritation
Hyritation Hyritation
Hyritation Hyritation
Hyritation Hyritation
Hyritation Hyritation
Hyritation Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation
Hyritation 107c 16 16 -17 +2 MOTORS, AIRCRAFT TRADES Motors and Cycles SHIPPING 1200mm 1 **Commercial Vehicles** Ocean Transport... P. & O. Deld. 22... Reardon Sm. 50p Do. 'A' 50p..... Components SHOES AND Allehone 10p.
Booth (Intri')...
Footwear Invs.
Garnar Sondbulr,
Headdan, Sars Sa,
Hillions 20p.
K Shoes.
Lambert Heb. 20p
K Shoes.
Lambert Heb. 20p
K Shoes Sars
Sent (David) 10p.
Stend & Sim 'A'
Strong & Fisher
Stylo Shoes.
Ward White 15 56169 13 44247 11 57234 11 69186 Messina RO.50 .... 205 Miscellaneous 180 | 7892 97 | 522 117 | 12 502 | 300 130 | 105 130 | 325 485 | 327 33 | 16 51 | 43 650 | 411 135 55 300 105 300 450 27 46 46 20 15.0 9 15.0 12 65 22 47 -20 +9 -71-2 AND SISALS Garages and Distributors + ar Mer. C'er Gr's Angio-Indones' na Bartow Hidgs, 10p. Bertam Cons. 20p Cassi-Belds Mac.5 Grand Central 20p. Cathrine E. 1... Harrison My. Ed. 10p. Highlands MSOC. Kvala Kepong MS1. 11 Kulim MSOC. L. nd. Sumatra 10p. Malakoff MS1. Malay, Plants, MS1. Malay, Plants, MS1. SOUTH AFRICANS 130 900 400 330 130 130 134 570 90 £10 495 150 150 150 150 152 105 THE BE 144 NAME AND ADDRESS OF THE STATE OF **TEXTILES** TEAS | The control of the | 228 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 REGIONAL MARKETS

officering is a selection of London quotations of states proviously goly in regional markets. Prices of Irish issues, most of which are | Isted only in regional markets, Prices of Irish Aspess, process, and officially Roted in Condon, are as quoted on the Irish Albamy Inv. 20p. | 14 | Conv. 9% 80/82 | Steff Prices of Irish Albamy Inv. 20p. | 15 | Conv. 9% 80/82 | Steff Proces | 15 | Conv. 9% 80/82 | Steff Proces | 15 | Conv. 9% 80/82 | Steff Proces | 35 | Conv. 9% 80/82 | Steff Proces | 35 | Conv. 9% 80/82 | Steff Proces | 35 | Conv. 9% 80/82 | Steff Proces | 35 | Conv. 9% 80/82 | Steff Proces | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Steff Prices | 35 | Conv. 9% 80/82 | Ste **OPTIONS** 3-month Call Rates 1.C.1. Inverse 1.C.1. Invest 1.C.1. Inve

# Iran makes bid to avoid sanctions

BY SIMON HENDERSON

IRAN IS buying spare parts for its oil industry worth \$150m (£63.3m) a year through a London-based purchasing was supplied.

London-based purchasing was supplied.

London-based purchasing was supplied.

London-based purchasing was supplied.

London-based purchasing was supplied.

London-based purchasing was supplied.

London-based purchasing was supplied. despite organisation, despite U.S. economic sanctions intended to force it to release the Tebran

the non-profit making organisation, Iranian Oil Services (IROS), is still legally owned by the consortium of Western oil companies, including 11 U.S. companies, which produced most of Iran's oil before last year's revolution.

In theory, its operations do not infringe U.S. sanctioos. The depends on the consortium to only 25 per cent of IROS sales. British legislation allows supply provide spare parts for its vital in most cases these can be contracts to be extended, and oil industry is clearly an embar-obtained from other suppliers. British legislation allows supply contracts to be extended, and

Al present British Petroleum has 40 per cent of IROS, Royal Dutch-Shell 14 per cent and Al present British Petroleum has 40 per cent of IROS, Royal Dutch-Shell 14 per cent and Companie Francaise des Petroles 6 per cent. Of the U.S. companies, Exxon. Gulf, Mobil. Ing in the light of sanctions but Socal and Texaco each has 7 worth continuing as a hargain-per cent, and the remaining 5 ing lever for outstandin gelaims per cent is shared between against Irao, which nationalised Allantic Richfield. American Independent, Getty, Charter, Conoco and Standard Oil of Ohio.

Ing lever for outstandin gelaims against Irao, which nationalised the Western-owned producing arm of the consortium.

Until the seizure of the ITE Ohio.

The fact that Iran still one of the U.S. companies said rassment to the revolutionary British companies meet an

were estimated to form

ently because nobody in Tehran met by other West European was prepared to take the neces-1ROS's role means present

assumptions about the state of Iran's oil industry may need to revised. Industry experts say there is no particular shortage of spares, and that present Iranian production of 1.5m harrels a day could easily be doubled.

Instead, low production is at Ahwaz blamed on Iranian pricing required, policy which, at an effective industry of \$35 a harrel since April. still makes Iran's oil expensive than com-

parable crudes.

authorities. Talks were estimated 35 per cent of the as a supplier of spare parts or attempted a year ago to sort out its ownership but failed, apparation while most of the remainder age thought the transport for the property because paled in Table 1. thought the Iranians first explored the possibility this year, hefore the scope of the EEC sanctions then proposed

Despite continuing sabotage of pipelines, blamed on Iraqihacked local Arah separatists, supply pipe. It is assumed there are still adequate stocks to Iran, or that the major pipe mill at Ahwaz can produce what is

Industry experts consider the Nauonal Iranian Oil Corporation capable of running production and maintenance operations, areas which have A role for the Soviet Union lnng been staffed by Iranians.

### Birmid plans closure as **foundries**

hit trouble By Arthur Smith, Midlands Correspondent

BIRMID QUALCAST annonnced the planned closure of a foundry in Smethwick jobs. Up to 50,000 workers in the ferrous foundry industry are now on short time as the recession in manufacturing continues to blie-

Mr. Derek Farrant, director of the Council of Ironfoundry Associations, said last night: "The industry is very nearly at crisis point. I cannot remember such a volume of redundancies, sbort-time working and eversbortening order hooks." The fall in demand, which

had started with the antomotive industry, bad now hecome more general, he said. Birmid hlamed the severe cuthack in demand from the tractor industry for its decision to sbut the Dart-

month Auto Castings number two foundry. The latest redundancles will hring the number of johs shed at Birmid's foundries to more than 1.760 jobs in the past twelve months. Three company foundries bave already heen shnt, largely be-

cause of the fall in demand from the motor industry. Birmld also confirmed yesterday that the Birmetals factory in Birmingham was to he closed and the 900 workers

dismissed. The company, which bas suffered losses for several years, had heen bit hy a longrunning Industrial dispute. Birmetals makes a wide variety of wrought aluminium products.
Foundries suffer as demand

dips, Page 7

### Weather

UK TODAY

MAINLY DRY with sunny in tervals, but rain at times later. Rather cool generally. London, Southern England, The

Midlands, Channel Isles. Northern England Mainly dry with sunny intrevals, but becoming mostly cloudy with rain at times. Max 18C (64F).

Wales, S. W. England, Lakes, N. W. England After a dry start, mostly cloudy with outhreaks of rain or drizzle and hill fog. Max. 17C (63F).

West Scotland, Ulster Cloudy with rain clearing followed by showers and fresh. locally strong winds. Max 16C

Outlook: Cool and changeable with showers or longer

periods of rain. WORLDWIDE

Jeisev

THE LEX COLUMN

# Fisons finds an agropartner

Even though it is hard to find anyone who really has a use for a seven-year gilt-edged stock, yesterday the medium tap Treasury 12 per cent 1987 duly went the way of its many prede-cessors this year. It was a sign of the strength in depth of the market that it was resilient enough to come back and finish the stock off in a second hite around mid-morning. Meanwhile equities moved up through the 50 level on the FT 30-Share Index, and after 141 months

the All-Share Index surpassed the all-time high with which it celebrated, the Conservative election victory last year. Fisons/Boots

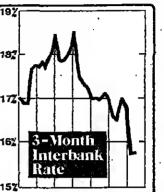
While the All-Share Index was hitting a new high point yesterday, the Fisons share price was struggling around its year's low. The abrupt departure of the chief executive last month concentrated City minds on the company's trading difficulties, and profit forecasts have since been cut back sharply: the question now is not bow much Fisons will recover from last year's £17.3m pre-tax, but whether it can avoid a decline.

Now the company has announced plans to pool its agrochemical interests with Boots' smaller similar division in a 50/50 joint venture. As the larger contributor, Fisons will receive some welcome cash from Boots, which will also inject some funds into the new company-Boots' overall expen-

venture should benefit both parties, and sheer size must be an advantage in what is now an open world market. Fisons is months. Capital expenditure of able to shift some of the burden around £10m is not running at of capital and R and D spending which is building up in a division that is still earning low returns. With luck, too the joint venture may be able to borrow in its own name and fund itself before long.

So the deal promises some relief to Fisons' halance sheet at a time when cash flow projections must be falling well not afford to wait long. helow long-range budget. research-based activities, or just as a sign of financial pressure. Either way, Fisons is giving up control of a significant part of its business.

Gestetner



presentable set of figures at the interim stage, with pre-tax profits down only 13 per cent at £9,9m. Volumes bave been generally maintained, although pricing constraints have hit UK margins. A squeeze on volume now seems to be developing. bowever, while the bound is moving further ahead and there

The company's need to adjust to the long-term market switch from duplicators to photo-copiers has now reached a critical stage. The new coplers, out next year, seem unlikely to be diture seems likely to be a fair technological market leaders. bit over £10m.

The cost savings from this tinued to shrink in real terms this balf, judging by its current cost losses, albelt at a slower pace than in the previous six anything like the levels of the predominantly Japanese competition.

With net debt of about 20 per cent of capital employed, the balance-sheet remains healthy, although less so than in the past. If the company wants to use its financial strength to buy into the new technology, it can-The It share price, down from 125p a may be seen as a realistic year ago, rose 4p yesterday to acceptance of a medium-sized 73p, to produce a yield of 9½ group's limitations in funding per cent and a prospective p/e of about 54, fully taxed, levels which reflect the scepticism of bolders are to receive some rethe market.

Union Discount

ally offered a yield above Mini-Index rose 3.3 to 503.1 mum Lending Rate, and there bave been rewarding excursions case—into fixed-rate gilt-edged, while variables performed well.

The only actual number that emerges is the dividend, raised by more than 40 per cent to 9p. Ostensibly, this is to reduce disparity between the interim and final dividends, but Union is expecting a sudden downward dip in interest rates, which should make the second half more profitable than the first.

Although Union has carried the maximum permissible book throughout this year, it has not yet (leaving aside gilt-edged) lengthened it by very much. It is, bowever, gradually taking on more certificates of deposit which bave begun, since the abo lition of the corset, to be issued in place of bills. As eligible bills -but not CDs-can be redis-conted at the Bank of England. this is a development that Union hopes will not go too far.

Marsh & McLennan

News of a 10 per cent rise in second quarter earnings per share of Marsh and McLennan will not entirely mollify those is a seasonal downturn in main- small UK sharebolders who are land Europe. Full-year profits worried about the marketability are likely to emerge in the of Marsh shares received in exregion of £16m, against £19.1m, change for Bowring equity. In many cases they hold only a very small number of the heavy weight shares, which currently trade at £277, and apparently their attempts to sell odd lots in U.S. terms a round lot is 100 sbares-bave not always met with a positive response from banks and brokers.

Originally Marsh's UK mer-chant bankers, Warburg, boped to get round this problem by setting up a parallel London market in Bearer Depositary Receipts which would be equivalent to a tenth of a Marsh sbare. Unfortunately the Inland Revenue is proving to be an obstacle. The exchange of Marsh shares for BDRs would not fall clearly within the structure of rules for the takeover of a company by exchange of paper, and so there is a tiny legal risk that a switch into BDRs would constitute a disposal for the purposes of capital gains tax. This is an awkward setback for Warburg's plan to establish

viable London market in Marsh's shares, and UK shareassurances in a letter being sent out with the interim report. Union Discount, the first of in fact, possible to sell small the discount houses to report at numbers of units, and if there After the oasty tumble in the the interim stage, bas clearly are any difficulties two firms of second half last year, Gestetner bad a comforable first half for brokers, de Zoete and Cazenove, has managed to produce a more 1980. Commercial bills gener- are ready to belp.

# Fisons and Boots plan link-up

BY SUE CAMERON, CHEMICALS CORRESPONDENT

FISONS AND BOOTS plan to needed for success in the market- various divisions but it is industry merge their agrochemical husi-nesses into a joint-venture com-the world's 15th largest pro-tor had a turnover of just under pany. The new company—as yet ducer of herbicides and pestiannual sales of at least £125m. which would make it the dominant UK producer of

herbicides and pesticides. hold names, hope to set up the this is expected to be paid acknowledged "some problems" new company by Octoher. It will be a 50-50 venture but Fisons will initially contribute a bigger husiness than Boots. The main cals division had sales of research and development on objective is to provide a sounder financial base to support the £2.685m. Boots refuses to break and make health; returns, large research expenditure down the sales and profits of its

Continued from Page 1

for in the cash limits but also

higher than the general rate of

ing last year may also have resulted in a switch of the

usual March bunching uf spend-

previous year at £55m. But the

As previously announced de-

fence and various Scottisb prn-

grammes were slightly in breach

Continued from Page 1

U.S. output

cut, because President Jimmy Carter clearly wants more time

to consider how taxes might be

stimulate an upturn in the The June fall in industrial

cent decline in April.

previous months.

major setback yesterday.

three years.

voted against the idea of re-imposing the han on raising Yes

side loses at this year's confer- conference.

Mr. Cailaghan's camp is fairly party leader.

constitutional issues at conference more than once every

This means that whichever

ence is almost certain to try to

raise the issue again at the 1981 conference. A a result, the

party could be preoccupied for another year with its own bitter

internal battles instead of con-

The Administration has also claimed that recently declining interest rates and the modera-

The tight squeeze on spend-

Defence

ing into April.

cent. in 1978-79.

England.

reduced

Neither company would dis-close details of the financial employs 1.800 people—1.300 of Neither company would disarrangements last night but it is them in the UK-and Boots' estimated that Boots will con- around 850. Fisons and Boots, both house- tribute more than £10nt. Part of

tor had a turnover of just under £50m last year and pre-tax profis of around £1.5m.

The two companies vesterday

be used to fund the new venture. cals operations at present.

Last year Fison's agrocbemi- Neither was hig enough to fund £77,963m and pre-tax profits of the scale necessary to expand They said the agrochemical hut weaker in herbicldes.

had "attractive" growth prospects. notably in the Third World, but individually their cost structures were becoming more and more crtical." Together they could afford stronger and more comprehen-

sive international marketing. Another reason for the joint venture is the complementary directly to Fisons, and part will with their individual agrochemi-, nature of their current agrochemical product ranges, Fisons is strong in berbicides, although is also developing some insecticides. Boots is already well established in insecticides

### Bonn welcomes Trident decision

BY ROGER BOYES IN BONN

THE West German Government NATO alliance. vesterday welcomed Britain's decision to buy the U.S. Trident submarine - launched missile system and said the acquisition would help to restore the military balance in Europe.

A Treasury paper published The British move—aimed at yesterday shows that central Government spending in 1979replacing the Polaris and thus modernise nuclear forces in modernising the country's 80 was £311m, or 0.9 per cent. independent nuclear deterrent below the cash limit ceilings. -was discussed at some length hy the Bonn Cabinet. All the This compares with total underspending of £450m, or 1.5 per key German Ministers present were said to be agreed about the merits of the Trident. Within this total, overspendlng by a few departments in 1979-80 was similar to the

The decision, which follows Chancellor Helmut Schmidt's visit to Moscow, comes at a time when West Germany is anxious number of individual cash limits involved rose from four to demoostrate that it is not softening its adherence to the

West German leaders stressed this earlier this week in Boon to Mr. Warren Christopher, the U.S. Deputy Secretary of State. Yesterday the Chancellor urged the smaller NATO allies to stick to their commitment to

Europe The Chancellor also welcomed to develop the neutron weapon. might. West German officials feel that the deployment of a new

Reuter reports from Moscow: The Soviet new agency Tass yesterday described the U.S. decision to sell Trident missiles to Britaln as a blow against peace that would step up the ouclear arms race,

In a despatch from Washington the agency said the deal formed part of a drive by the Carter Administration and its France's decision recently to West European allies to modernise its nuclear forces and strengthen NATO's military

The decision, it sald, " will result only in the further Intensigeneration of weapons in fication of the nuclear arms race Western Europe may eventually in Europe and strike a blow at lead to closer collaboration on military detente which is a necessary conditions for ensurdefence Issues between the U.S., ing peace on the European con-Britain, France and West Ger-

## Insurance company 'falters'

many.

BY TIM DICKSON

of cash limits. In addition, minor breaches have also appeared un amongst other items, industrial support, scientific and technical assistance, royal palaces and parks, the stauonery office. Civil Service catering and roads in the UK business of Undercompany's UK business ex- business. ceeded assets at the end of last The mid-year review is not has the report and is writing lable to policy holders concerned. expected to contain any im-Underwriters National Assurmediate plan for a general tax

writers National Assurance has been ordered to seek a Company is in difficulties. legally enforceable scheme of ompany is in difficulties. legally enforceable scheme of thought to have taken out. The report shows that find arrangement with policyholders policies. liabilitles attributable to the or wind up the company's UK

year. The Department of Trade ance specialises in non-cancel- policyholders a rebate after ten financial difficulties in the U.S. their name.

ABOUT 1.000 UK policy ance registered in Indianapolis, in 1973 and 1974 it has been holders could be affected by an has been instructed by a U.S. prevented by the Department of actuary's report showing that court to get a second opinion. Trade from taking business in If insolvency is confirmed it the UK since 1974. Before that. some 950 individuals are

One feature of its husiness is a "return of premium rider." Underwriters' National Assur- a no claims bonus which gives accident and health years if less than a certain policies for air crews. Following amount has been paid out in

tion in inflation will naturally

This was made clear at a in the car sector last month, output of consumer uniques. Mr. David Howeii, the process dropped only 0.9 per cent in Secretary, after a meeting in London with Mr. Bjartmar bis Norwegian counterconsumer durable news conference yesterday by cent stake, is to be established more than 5 per cent in the two | Gjerde, his Norwegian counter-

**DEBATE ON CONSTITUTION TO CONTINUE** 

that this year's conference would Bul, given the nature of bring an end to the in-fighting Labour's conference, they could

over its constitution received a not be sure of sustaining that

The party's national executive raising these issues again next

contrating on fighting the Con- the Left is split over the com-servatives, as Mr. Callaghan position of the proposed new

confident of defeating the Left this year on the key issues of the reselection of existing MPs on the executive for the idea

and who should elect the party of leaving the rules as they are,

The British Government has see a Norwegian equity stake given the go-ahead for the in its proposed North Sea gas-construction of a f1.1hn gasgathering pipeline network for pleted by 1984 or 1985. A pipeline company, in which British Gas will have a 30 per

Norway will commit gas to toe pipeline from the Anglo-Norwegian Starfjord field

right of Lahour MPs to elect the

The Left will be discussing

its strategy over the next few

days, and it may be that, in the

event, those left-wingers with

reservations about the form of

electoral college proposed at an executive sub-committee meet-

ing last week may swallow their

doubts-on the grounds that the

most important thing is to get the principle of an electoral college accepted.

specifically to discuss the recommendations of the party's

Commission of Inquity, As the

Yesterday's meeting was held

leader.

Mr. Howell said that the option remained open of Britain taking its shart of Statfjord gas ocen discussed with Norway. petrochemicals industry:

Mr. Gjerde said Norway was

### BY MARTIN DICKSON, ENERGY CORRESPONDENT

BRITAIN would be happy to

gathering pipeline network if Norway decides to use the output follows a similar 2.4 per Norway decides to use the cent drop in May, and a 2.2 per pipeline for the transport of its gas from the large Statfjord Because of the improvement field.

victory if the Left insisted on

Yesterday's meeting of the

executive was the first of two crucial meetings to discuss the

NEC's position on the issues which will dominate this year's

The decision on the three-

year rule was a victory for Mr. Anthony Wedgwood Benn, who

moved the motion, and other left-wingers. But there were

increasing signs yesterday that

electoral college to elect the

Mr. David Howell, the Energy to build and operate the line. The Government hopes that

into the UK pipeline. He added the UK sector of the North Sea. that no details of a possible which it wants to see comequity participation had yet still examining three options for Statfjord gas: piping it to the continent via a Norwegian network; piping it to Norway to help to establish a local

### UK ready for Norway gas stake

piping the gas to Britain.

### Hopes for Labour unity diminish LABOUR PARTY leaders' hopes leader and write the manifesto, and so preserving the exclusive letence should be asked to approve a oig increase in both union affiliation fees and in-

dividual subscriptions.

The question of the threeyear rule arose out of one of year rule arose out of one of the Commission's recommendations on conference procedures.

Both Mr Callaghan and his deputy. Mr Michael Foot, argued strongly for the reinstatement of the rule, which was lifted last year. But they lost by 11 yours to eight.

Carbif F Carbiff F Carbiff F Carbiff F Chicago S Cologne C Condyn. R Cologne C Condyn. R Cologne C Condyn. Cologne C Co votes to eight. The Commission's report will

Commission finally gave up the idea of making any recommendations on the main constiturule, there is now no chance of ' tional issues two weeks ago. if being changed back again this most of the discussion concenyear. Even so, the debate may trated on the less divisive issues. show how tired some of the of organisation and finance. unions are with the wrangling It was agreed that the con- over constitutional issues.

# therefore go to conference with the recommendation from the executive that they reject this clause. As only the executive Grashow C Grossy s clause. As only the executive Grassian bring forward at conference the base of the amendment to the constitution of the consti 55 Valencia 81 Venice 63 Vienna 57 Waisaw

# TREBOR NORDIC Mardon Packagini

All Sp. Golden Sp. Grand We did who a b

IN Frai prod taxa £1.16 Mare achie costs pr**oc**e whi